

Table 1: Descriptions and Characteristics of New Mexico Credits, Exemptions, Deductions, and Rate Differentials										
No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
1	Advanced Energy Credit against Corporate Income Tax	§ 7-2A-25	Credit	A taxpayer who holds an interest in a qualified generating facility in New Mexico that files a corporate income tax return may claim a credit for 6% of the eligible generation plant costs of a qualified facility.	2009	CIT	No	No	10 years	No legislative purpose provided.
2	Advanced Energy Credit against Personal Income Tax	§ 7-2-18.25	Credit	A taxpayer who holds an interest in a qualified generating facility in New Mexico that files a personal income tax return may claim a credit for 6% of the eligible generation plant costs of a qualified facility.	2009	PIT	No	No	10 years	No legislative purpose provided.
3	Advanced Energy Tax Credit against Gross Receipts, Compensating, or Withholding Taxes	§ 7-9G-2	Credit	A taxpayer that holds an interest in a qualified generating facility may qualify to claim the advanced energy tax credit against its gross receipts tax, compensating tax, or withholding tax liability. The amount of the credit is 6% of expenditures for the development and construction of a qualified new solar thermal electric generating facility, a geothermal electric generating facility, or a solar photovoltaic electric generating facility that may include an associated or renewable energy storage facility or recycled energy project or 6% of expenditures for the development and construction of a qualified new or re-powered coal-based electric generating unit and an associated coal gasification facility.	2007, 09	GRT / Compensating / Withholding	No	No	10 years	No legislative purpose provided.
4	Affordable Housing Tax Credit against Gross Receipts, Compensating, Withholding, Personal Income, or Corporate Income Taxes	§ 7-9I	Credit	Taxpayers who have received a voucher from the Mortgage Finance Authority may apply them for credit against gross receipts (less local option gross receipts taxes), compensating, withholding, personal income, corporate income, E911, and CRS tax liabilities and carry unused credits forward for five years. The value of the voucher shall equal fifty percent of the amount of cash invested or the fair market value of the land, building, or service invested by that person.	2005	CRS (except local option) / PIT / CIT	No	Yes	5 years	No legislative purpose provided.
5	Agricultural Biomass Credit against Corporate Income Tax	§ 7-2A-26	Credit	A taxpayer who owns a dairy or feedlot and transports agricultural biomass to a facility that uses agricultural biomass to generate electricity or make biocrude or other liquid or gaseous fuel for commercial use can claim a credit that is equal to \$5.00 per wet ton of agricultural biomass that is transported to a qualified facility.	2010	CIT	No	Yes	4 years	No legislative purpose provided.
6	Agricultural Biomass Credit against Personal Income Tax	§ 7-2-18.26	Credit	A taxpayer who owns a dairy or feedlot and who files a personal income tax return for a taxable year beginning on or after January 1, 2011 and ending prior to January 1, 2020 may apply for a tax credit equal to \$5.00 per wet ton of agricultural biomass transported from the taxpayer's dairy or feedlot to a facility that uses agricultural biomass to generate electricity or make biocrude or other liquid or gaseous fuel for commercial use.	2010	PIT	No	Yes	4 years	No legislative purpose provided.
7	Agricultural Water Conservation Credit against Corporate Income Tax	§ 7-2A-22	Credit	A corporate income tax credit is allowed for agricultural water conservation expenses. Agricultural water conservation expenses are expenses incurred by the taxpayer for eligible improvements in irrigation systems or water management methods. The expenses must be made on or after January 1, 2008; comply with a water conservation plan approved by the local soil and water conservation district in which the improvement is located; and be primarily designed to substantially conserve water on land in New Mexico that is owned or leased by the taxpayer and used by the taxpayer or that taxpayer's lessee to produce agricultural products, harvest or grow trees, or sustain livestock. The credit amount is 35% of eligible expenses incurred in calendar year 2008, and 50% of expenses in subsequent years through December 31, 2012.	2007	CIT	No	No	5 years	No legislative purpose provided.
8	Agricultural Water Conservation Credit against Personal Income Tax	§ 7-2-18.20	Credit	A personal income tax credit is allowed for agricultural water conservation expenses. Agricultural water conservation expenses are expenses incurred by the taxpayer for eligible improvements in irrigation systems or water management methods. The expenses must be made on or after January 1, 2008; comply with a water conservation plan approved by the local soil and water conservation district in which the improvement is located; and be primarily designed to substantially conserve water on land in New Mexico that is owned or leased by the taxpayer and used by the taxpayer or that taxpayer's lessee to produce agricultural products, harvest or grow trees, or sustain livestock. The credit amount is 35% of eligible expenses incurred in calendar year 2008, and 50% of expenses in subsequent years through December 31, 2012.	2007	PIT	No	No	5 years	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
9	Alternative Energy Product Manufacturers Tax Credit against CRS (except Local Option)	§ 7-9J	Credit	Manufacturers of certain alternative energy products may receive a tax credit not to exceed 5% of qualified expenditures for manufacturing equipment used in the manufacturing operation.	2007	CRS (except local option)	No	No	5 years	No legislative purpose provided.
10	Angel Investment Credit against Personal Income Tax	§ 7-2-18.17	Credit	A taxpayer who files a New Mexico personal income tax return and who is an accredited investor making a qualified investment may claim a credit in an amount not to exceed 25% of not more than \$100,000 of the qualified investment.	2007	PIT	No	No	3 years	No legislative purpose provided.
11	Biodiesel Blending Facility Credit against Gross Receipts or Compensating Taxes	§ 7-9-79.2	Credit	Rack operator is a refinery operator, anyone who blends fuel in New Mexico or the owner of special fuel stored in a pipeline in New Mexico. A taxpayer who is a rack operator as defined in the Special Fuels Supplier Tax Act, who installs biodiesel blending equipment owned by the rack operator for the purpose of establishing or expanding a facility to produce blended biodiesel fuel is eligible to claim a gross receipts tax and compensating tax credit. Credit allowed is 30% of the purchase cost of equipment plus 30% of the cost of installing the equipment. Biodiesel is renewable and biodegradable fuel derived from agricultural plant oils or animal fat. Blended biodiesel fuel is a diesel fuel that contains at least 2 percent biodiesel.	2007, 04	GRT / Compensating	No	No	4 years	No legislative purpose provided.
12	Blended Biodiesel Fuel Credit against Corporate Income Tax	§ 7-2A-23	Credit	A taxpayer who is required to pay the special fuel excise tax and who files a New Mexico corporate income tax return may claim a credit against the income tax due on the return for each gallon of blended biodiesel fuel on which that person paid the special fuel excise tax in the taxable year, or who would have paid the special fuel excise tax in the tax year but for certain deductions allowed for special fuel sold pursuant to Subsections B through F of Section 7-16A-10, or the treaty exemption for North Atlantic Treaty Organization use. The credit is 3 cents per gallon from January 1, 2007 until December 31, 2010, 2 cents per gallon in calendar year 2011, and 1 cent per gallon in calendar year 2012. Biodiesel is renewable and biodegradable fuel derived from agricultural plant oils or animal fat. Blended biodiesel fuel is a diesel fuel that contains at least 2 percent biodiesel.	2007	CIT	No	No	5 years	No legislative purpose provided.
13	Blended Biodiesel Fuel Credit against Personal Income Tax	§ 7-2-18.21	Credit	A taxpayer who is required to pay the special fuel excise tax and who files a New Mexico personal income tax return may claim a credit against the income tax due on the return for each gallon of blended biodiesel fuel on which that person paid the special fuel excise tax in the taxable year, or who would have paid the special fuel excise tax in the tax year but for certain deductions allowed for special fuel sold pursuant to Subsections B through F of Section 7-16A-10, or the treaty exemption for North Atlantic Treaty Organization use. The credit is 3 cents per gallon from January 1, 2007 until December 31, 2010, 2 cents per gallon in calendar year 2011, and 1 cent per gallon in calendar year 2012. Biodiesel is renewable and biodegradable fuel derived from agricultural plant oils or animal fat. Blended biodiesel fuel is a diesel fuel that contains at least 2 percent biodiesel.	2007	PIT	No	No	5 years	No legislative purpose provided.
14	Business Facility Rehabilitation Credit against Corporate Income Tax	§ 7-2A-15	Credit	A corporation who restores, renovates or rehabilitates a qualified business facility in an enterprise zone may receive credit on income tax owed to New Mexico. A qualified business facility is a building vacant for at least 24 months and intended to be put into use by a person in the manufacturing, distribution or service industries. The credit equals 50% of the project cost with a cap of \$50,000 for each project and a carry-forward provision for four consecutive tax years.	1994	CIT	No	No	4 years	No legislative purpose provided.
15	Business Facility Rehabilitation Credit against Personal Income Tax	§ 7-2-18.4	Credit	An individual who restores, renovates or rehabilitates a qualified business facility in an enterprise zone may receive credit on income tax owed to New Mexico. A qualified business facility is a building vacant for at least 24 months and intended to be put into use by a person in the manufacturing, distribution or service industries. The credit equals 50% of the project cost with a cap of \$50,000 for each project and a carry-forward provision for four consecutive tax years.	1994	PIT	No	No	4 years	No legislative purpose provided.
16	Corporate Supported Child Care Credit against Corporate Income Tax	§ 7-2A-14	Credit	Corporations providing or paying for licensed child care services for employees' children under 12 years of age may deduct 30% of eligible expenses from their corporate income tax liability for the tax year in which the expenses occur.	1983,86,95	CIT	No	No	3 years	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
17	Cultural Property Preservation Credit against Corporate Income Tax	§ 7-2A-8.6	Credit	Taxpayers may take this credit on a corporate income tax return for restoring, rehabilitating or preserving properties listed on the New Mexico Register of Cultural Properties. The credit is for one-half the cost of restoring, rehabilitating, or preserving cultural property. It may not exceed \$25,000 if listed on the New Mexico Register of Cultural Properties or \$50,000 if the property is within an arts and cultural district designed by the state or a municipality as designated in the Arts and Cultural District Act (15-5A-1 NMSA 1978).	1984, 86, 2007	CIT	No	No	4 years	"..to encourage the restoration, rehabilitation and preservation of cultural properties..." 7-2-18.2 and 7-2A-8.6 (A) NMSA 1978
18	Cultural Property Preservation Credit against Personal Income Tax	§ 7-2-18.2	Credit	Taxpayers may take this credit on personal income tax returns for restoring, rehabilitating or preserving properties listed on the New Mexico Register of Cultural Properties. The credit is for one-half the cost of restoring, rehabilitating or preserving cultural property. It may not exceed \$25,000 if listed on the New Mexico Register of Cultural Properties or \$50,000 if the property is within an arts and cultural district designed by the state or a municipality as designated in the Arts and Cultural District Act (15-5A-1 NMSA 1978).	1990, 95, 99	PIT	No	No	4 years	"..to encourage the restoration, rehabilitation and preservation of cultural properties..." 7-2-18.2 and 7-2A-8.6 (A) NMSA 1978
19	Double Local Option Payment Penalty Credit against Gross Receipts, Compensating or Withholding Taxes	§ 7-9-105	Credit	A credit is allowed for taxpayers who paid the double local option penalty in effect prior to July 1, 2007. That penalty was imposed by Section 7-1-71.2 for incorrectly reporting food and medical gross receipts tax deductions offered by Sections 7-9-92 and 7-9-93. The credit is equal to the amount of the penalty paid.	2007	GRT / Compensating / Withholding	No	No	3 years	No legislative purpose provided.
20	Electronic ID Card Readers Credit against Corporate Income Tax	§ 7-2A-18	Credit	New Mexico provides a one-time credit up to \$300 for the purchase of electronic card-reading equipment for age verification. The credit is allowed for each business location where the business installs the equipment.	2001	CIT	No	No	No	No legislative purpose provided.
21	Electronic ID Card Readers Credit against Personal Income Tax	§ 7-2-18.8	Credit	New Mexico provides a one-time credit up to \$300 for the purchase of electronic card-reading equipment for age verification. The credit is allowed for each business location where the business installs the equipment.	2001	PIT	No	No	No	No legislative purpose provided.
22	Film Production Tax Credit against Corporate Income or Personal Income Taxes	§ 7-2F	Credit	A credit against personal or corporate income tax is available for 25% of direct production and direct postproduction expenditures made in New Mexico that are subject to taxation by the state of New Mexico and directly attributable to the production of a film or commercial audiovisual product.	2002, 05, 06 & 07	PIT / CIT	Yes	No	No	No legislative purpose provided.
23	Geothermal Ground Coupled Heat Pump Credit against Corporate Income Tax	§ 7-2A-24	Credit	A taxpayer who files a corporate income tax return for a taxable year beginning on or after January 1, 2010 and who purchases and installs after January 1, 2010 but before December 31, 2020 a geothermal ground-coupled heat pump in a residence, business or agricultural enterprise in New Mexico may claim a credit up to 30% of the purchase and installation costs. A geothermal ground-coupled heat pump is a device that provides space or water heating or cooling via ground water or water circulating through the ground.	2009	CIT	No	No	10 years	No legislative purpose provided.
24	Geothermal Ground Coupled Heat Pump Credit against Personal Income Tax	§ 7-2-18.24	Credit	A taxpayer who files a personal income tax return for a taxable year beginning on or after January 1, 2010 and who purchases and installs after January 1, 2010 but before December 31, 2020 a geothermal ground-coupled heat pump in a residence, business or agricultural enterprise in New Mexico may claim a credit up to 30% of the purchase and installation costs. A geothermal ground-coupled heat pump is a device that provides space or water heating or cooling via ground water or water circulating through the ground.	2009	PIT	No	No	10 years	No legislative purpose provided.
25	High-Wage Jobs Tax Credit against Gross Receipts (except Local Option), Compensating, or Withholding Taxes	§ 7-9G-1	Credit	Eligible employers who create high-wage jobs in New Mexico may apply for tax credit against gross receipts tax (less local option gross receipts taxes), compensating tax, withholding tax, E911, and CRS tax due. An eligible employer is an employer: whose sales to persons outside New Mexico during the 12-month report period ending prior to claiming a high-wage jobs tax credit was more than 50%, or who is eligible for the Job Training Incentive Program (JTIP) assistance by the Economic Development Department. The amount is 10% of the qualifying wages and benefits in an eligible job up to \$12,000 for each job. If they meet the requirements there is no upward limits on the total credits claimed.	2004, 07, 08	CRS (except local option)	Yes	No	No	No legislative purpose provided.
26	Hospitals Credit against Gross Receipts Tax	§ 7-9-96.1	Credit	Certain hospitals licensed by the New Mexico Department of Health may claim a gross receipts tax credit currently equal to a 3.02% of taxable gross receipts if in a municipality and 4% if in an unincorporated area of the county. These percentages increase to 3.775% and 5% after July 1, 2011.	2007	GRT	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
27	Investment Tax Credit against Gross Receipts, Compensating, or Withholding Taxes	§ 7-9A	Credit	The investment credit is for equipment owned and introduced into New Mexico for use by a taxpayer in a new or expanded manufacturing operation. The credit may be applied against a maximum of 85% of a taxpayer's gross receipts, compensating, and withholding tax liability, but may not be taken against any local option gross receipts tax imposed by a county or municipality.	1979, 83, 86, 90, 91, 2001, 02	GRT (except local option) / Compensating / Withholding	Some	No	Unlimited	It is the purpose of the Investment Credit Act to provide a favorable tax climate for manufacturing businesses and to promote increased employment in New Mexico (Section 9A-2).
28	Job Mentorship Programs Credit against Corporate Income Tax	§ 7-2A-17.1	Credit	The job mentorship tax credit gives a corporate income tax credit to businesses hiring qualified students in a school-sanctioned, career-preparation education program. Qualifying businesses must employ students attending an accredited New Mexico secondary school full-time. Credits are for 50% of the gross wages paid, subject to limitations.	2003	CIT	No	No	3 years	No legislative purpose provided.
29	Job Mentorship Programs Credit against Personal Income Tax	§ 7-2-18.11	Credit	The job mentorship tax credit gives a personal income tax credit to businesses hiring qualified students in a school-sanctioned, career-preparation education program. Qualifying businesses must employ students attending an accredited New Mexico secondary school full-time. Credits are for 50% of the gross wages paid, subject to limitations.	2003	PIT	No	No	3 years	No legislative purpose provided.
30	Laboratory Partnership with Small Business Tax Credit against Gross Receipts Tax (except Local Option)	§ 7-9E	Credit	When a national laboratory offers certain types of eligible assistance to individual small businesses in New Mexico and incurs expenses for doing so, it may take a credit against the state portion of gross receipts tax of up to \$10,000 per business or \$20,000 for a business in a rural area.	2000	GRT (except local option)	No	No	No	It is the purpose of the Laboratory Partnership with Small Business Tax Credit Act to bring the technology and expertise of the national laboratories to small businesses in New Mexico to promote economic development in the state, with an emphasis on rural development.
31	Land Conservation Credit against Corporate Income Tax	§ 7-2A-8.9	Credit	Persons who donate qualified land to private-nonprofit or public conservation agencies for conservation purposes may receive corporate income tax credit of up to \$100,000.	2003, 07	CIT	No	Yes	20 years	No legislative purpose provided.
32	Land Conservation Credit against Personal Income Tax	§ 7-2-18.10	Credit	Persons who donate qualified land to private-nonprofit or public conservation agencies for conservation purposes may receive personal income tax credit of up to \$100,000.	2003,07	PIT	No	Yes	20 years	No legislative purpose provided.
33	Renewable Energy Production Credit against Corporate Income Tax	§ 7-2A-19	Credit	Corporate income taxpayers are able to receive a credit for producing electricity by solar light or heat, wind, or biomass at a penny per kilowatt-hour up to 400,000 megawatt (MWh)-hours yearly per taxpayer for 10 years.	2002, 03 , 05 , 07	CIT	Yes	Partial	5 years	No legislative purpose provided.
34	Renewable Energy Production Credit against Personal Income Tax	§ 7-2-18.18	Credit	Personal income taxpayers receive credit for producing electricity by solar light or heat, wind, or biomass at a penny per kilowatt-hour up to 400,000 megawatt (MWh)-hours yearly per taxpayer for 10 years.	2007	PIT	Yes	Partial	5 years	No legislative purpose provided.
35	Research and Development Small Business Tax Credit against Gross Receipts, Compensating, or Withholding Taxes	§ 7-9H	Credit	Qualified research and development small businesses may claim a credit equal to the sum of all gross receipts, compensating, and withholding taxes owed to New Mexico for the report period in which the business qualifies for the credit. In general, a qualified business is a corporation, general partnership or similar entity with 25 or fewer employees, revenues under \$5 million annually, and whose qualified research and development expenditures for the prior 12 months was equal to at least 20% of total expenditures for those calendar months.	2005	GRT / Compensating / Withholding	No	No	No	No legislative purpose provided.
36	Rural Health Care Practitioners Credit against Personal Income Tax	§ 7-2-18.22	Credit	A taxpayer who files a personal income tax return, who is an eligible health care practitioner, and who has provided health care services in New Mexico in a rural health care, underserved area in a taxable year, may claim a credit against the tax liability imposed by the Income Tax Act.	2007	PIT	No	No	3 years	No legislative purpose provided.
37	Rural Job Tax Credit against Gross Receipts, Compensating, Withholding, Personal Income, or Corporate Income Taxes	§ 7-2E	Credit	Eligible employers may earn the rural job tax credit for each qualifying job created after July 1, 2000, applying it to gross receipts tax (less local option gross receipts taxes), compensating tax, withholding tax, corporate, or personal income tax. An eligible employer is one whom the Economic Development Department has approved for Job Training Incentive Program (JTIP) assistance. A qualifying job means a job filled by an eligible employee for 48 weeks in a 12-month qualifying period. The credit is for 25% of the first \$16,000 of wages paid, if the job is performed or based in a tier 1 area. The Credit is for 12.5% of the first \$16,000 of wages paid, if the job is performed or based in a tier 2 area.	1999, 2006 (delayed repeal), 2007 (re-enacted)	GRT (except local option) / PIT / CIT	No	Yes	3 years	No legislative purpose provided.

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38	Solar Market Development Credit against Personal Income Tax	§ 7-2-18.14	Credit	Taxpayers who file a New Mexico personal income tax return for a tax year beginning on or after January 1, 2006 and purchase and install after that date but before December 31, 2016, a solar thermal system or a photovoltaic system in a residence, business or agricultural enterprise in New Mexico <i>owned by that taxpayer</i> , may apply for a solar market development tax credit of up to 10% of the purchase and installation cost of the system.	2006, 09	PIT	No	No	10 years	No legislative purpose provided.
39	Sustainable Building Credit against Corporate Income Tax	§ 7-2A-21	Credit	Corporate income taxpayers may claim tax credits for investments in constructing or renovating sustainable residential or commercial buildings that meet specific “green” building standards.	2007	CIT	No	Yes	7 years	No legislative purpose provided.
40	Sustainable Building Credit against Personal Income Tax	§ 7-2-18.19	Credit	Personal income taxpayers may claim tax credits for investments in constructing or renovating sustainable residential or commercial buildings that meet specific “green” building standards.	2007	PIT	No	Yes	7 years	No legislative purpose provided.
41	Technology Jobs Tax Credit against Gross Receipts, Compensating, Withholding, Personal Income or Corporate Income Taxes	§ 7-9F	Credit	Basic credit: A taxpayer who conducts qualified research and development at a facility in New Mexico, except at a facility operated for the U.S. government, may claim a basic credit equal to 4% of qualified expenditures. The 4% credit doubles when the qualified facility is in a rural area. Additional credit: A taxpayer may qualify for an additional 4% credit toward income tax liability by raising its in-state payroll \$75,000 for every \$1 million in qualified expenditures claimed. The minimum is \$75,000. This credit also doubles if the qualified facility is in a rural area.	2000	GRT / Compensating / Withholding / PIT / CIT	No	No	Unlimited	It is the purpose of the Technology Jobs Tax Credit Act to provide a favorable tax climate for technology-based businesses engaging in research, development and experimentation and to promote increased employment and higher wages in those fields in New Mexico.
42	Unpaid Doctor Services Performed in a Hospital Credit against Gross Receipts Tax	§ 7-9-96.2	Credit	Licensed medical doctors and licensed osteopathic physicians may claim a credit against gross receipts taxes due for the value of unpaid bills for medical care services performed while on call to a hospital.	2007	GRT	No	No	No	No legislative purpose provided.
43	Venture Capital Investment Credit against Corporate Income Tax	§ 7-2D	Credit	Any taxpayer who pays federal income tax on a qualified diversifying business net capital gain may claim a credit against the taxpayer's New Mexico income tax liability equal to a capital gain differential -- typically 50% of the tax paid by the taxpayer on qualified diversifying business net capital gains.	1993	CIT	No	Yes	4 years	No legislative purpose provided.
44	Welfare to Work Programs Credit against Corporate Income Tax (Federal Welfare-to-Work Credit was Repealed 1/2008)	§ 7-2A-8.8	Credit	Prior to January 1, 2008, certain businesses, located in mostly rural counties, that qualified for the federal Welfare-to-Work credit provided by Section 26 U. S. C. § 51A, may also have been eligible for the New Mexico Welfare-to-Work credit. Beginning January 1, 2008, Section 26 U.S.C § 51A was repealed and a new federal work opportunity credit was established. Employers who qualify for the new federal work opportunity credit will no longer qualify for the New Mexico credit.	1998	CIT	No	No	3 years	No legislative purpose provided.
45	Welfare to Work Programs Credit against Personal Income Tax (Federal Welfare-to-Work credit was repealed 1/2008)	§ 7-2-18.5	Credit	Prior to January 1, 2008, certain businesses, located in mostly rural counties, that qualified for the federal Welfare-to-Work credit provided by Section 26 U. S. C. § 51A, may also have been eligible for the New Mexico Welfare-to-Work credit. Beginning January 1, 2008, Section 26 U.S.C § 51A was repealed and a new federal work opportunity credit was established. Employers who qualify for the new federal work opportunity credit will no longer qualify for the New Mexico credit.	1998	PIT	No	No	3 years	No legislative purpose provided.
46	Allocation and Apportionment of Income Derived Within and Without NM Credit against Personal Income Tax	§ 7-2-11	Credit	Net income of any individual having income that is taxable both within and without this state shall be apportioned and allocated based on residency.	1965, 69, 74, 81, 86, 90, 95, 96, 2001	PIT	No	No	No	No legislative purpose provided.
47	Taxes Paid to Another State Credit against Personal Income Tax	§ 7-2-13	Credit	When a resident individual is liable to another state for tax upon income derived from sources outside this state but also included in net income allocated or apportioned to New Mexico, the individual shall receive a credit against the tax due this state in the amount of the tax paid the other state.	1965, 70, 73, 74, 81, 90, 92	PIT	No	No	No	No legislative purpose provided.
48	Low Income Comprehensive Tax Rebate against Personal Income Tax	§ 7-2-14	Rebate	The rebate may be claimed by taxpayers with a modified gross income of less than \$22,000. The rebate amount is dependent upon modified gross income and the number of exemptions claimed. The rebate amounts varies between \$10 and \$450.	1972, 73, 74, 75, 77, 78, 81, 86, 87, 90, 92, 94, 98	PIT	Yes	No	No	No legislative purpose provided.

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49	Low Income Property Tax Rebate against Personal Income Tax	§ 7-2-14.3	Rebate	The low income property tax rebate may be claimed by individuals with (1) a principal place of residence in a county that has enacted an ordinance authorizing the rebate and (2) modified gross income of less than \$24,000. The rebate is calculated as a percentage of the taxpayer's property tax liability; the percentage depends upon the taxpayer's modified gross income. The rebate amount cannot exceed \$350 (\$175 if married filing separately). Currently only Los Alamos and Santa Fe Counties have enacted the required ordinances. The state is reimbursed annually by the authorizing county for any rebates granted under this section.	1994, 97, 2003	PIT	Yes	No	No	No legislative purpose provided.
50	Persons 65 Year of Age or Older Property Tax Rebate against Personal Income Tax	§ 7-2-18	Rebate	Any resident who has attained the age of sixty-five and files an individual income tax return and is not a dependent of another individual may claim a tax rebate in the amount of property tax due on the resident's principal place of residence that exceeds the property tax liability as defined in this section.	1977, 81, 93, 97, 99, 2003	PIT	Yes	No	No	No legislative purpose provided.
51	Child Care Credit against Personal Income Tax	§ 7-2-18.1	Credit	Any resident who files an individual New Mexico income tax return and who is not a dependent of another taxpayer may claim a credit for child day care expenses incurred and paid to a caregiver in New Mexico during the taxable year. The credit is for 40% of actual compensation paid to a caregiver and may not exceed \$480 for each qualifying dependent or \$1,200 for all qualifying dependents in any taxable year.	1981, 90, 95, 99	PIT	Yes	No	No	No legislative purpose provided.
52	Unreimbursed or Uncompensated Medical Expenses for Persons 65 Years of Age or Older Credit against Personal Income Tax	§ 7-2-18.13	Credit	Any individual sixty-five years of age or older may claim a credit in an amount equal to two thousand eight hundred dollars (\$2,800) for medical care expenses paid by the individual for that individual or for the individual's spouse or dependent during the taxable year if those medical care expenses exceed twenty-eight thousand dollars (\$28,000) and if the medical care expenses are not reimbursed or compensated for by insurance or otherwise.	2005	PIT	Yes	No	No	No legislative purpose provided.
53	Working Families Tax Credit against Personal Income Tax	§ 7-2-18.15	Credit	Individuals may claim a credit equal to 10% of their federal Earned Income Tax Credit.	2007, 08	PIT	Yes	No	No	No legislative purpose provided.
54	Special Needs Adopted Child Tax Credit against Personal Income Tax	§ 7-2-18.16	Credit	A taxpayer who has adopted a special needs child (an individual certified as a "difficult to place child") may claim a credit in the amount of one thousand dollars (\$1,000).	2007	PIT	Yes	No	No	No legislative purpose provided.
55	United States Government Obligations Income / Interest Exemption against Personal Income Tax	§ 7-2-2 Reg. 3.3.1.12	Exemption	There is an exemption for income from US government obligations.	1992, 93, 95, 97, 98, 2000	PIT	No	No	No	No legislative purpose provided.
56	Educational Trust Fund Payments Deduction against Personal Income Tax	§ 7-2-32	Deduction	A taxpayer may claim a deduction from net income in an amount equal to the payments made by the taxpayer into the education trust fund pursuant to a college investment agreement or prepaid tuition contract under the Education Trust Act in the taxable year for which the deduction is being claimed.	1997	PIT	No	No	No	No legislative purpose provided.
57	Capital Gains Deduction against Personal Income Tax	§ 7-2-34	Deduction	A taxpayer may claim a deduction from net income in an amount equal to the greater of: the taxpayer's net capital gain income for the taxable year for which the deduction is being claimed, but not to exceed one thousand dollars (\$1,000); or fifty percent of the taxpayer's net capital gain income for the taxable year for which the deduction is being claimed.	1999	PIT	No	No	No	No legislative purpose provided.
58	Unreimbursed or Uncompensated Medical Expenses Deduction against Personal Income Tax (Note: This statute never became effective.)	§ 7-2-35	Deduction	A taxpayer may claim a deduction from net income for medical care expenses paid during the taxable year for medical care of the taxpayer, the taxpayer's spouse or a dependent if the expenses are not reimbursed or compensated for by insurance or otherwise and have not been included in the taxpayer's itemized deductions, as defined in Section 63 of the Internal Revenue Code, for the taxable year.	2000	PIT	No	No	No	No legislative purpose provided.
59	Expenses Related to Organ Donation Deduction against Personal Income Tax	§ 7-2-36	Deduction	A taxpayer may claim a deduction from net income in an amount not to exceed \$10,000 of organ donation-related expenses, including lost wages, lodging expenses and travel expenses, incurred during the taxable year by the taxpayer or the taxpayer's dependent as a result of the taxpayer's or dependent's donation of a human organ to another person for transfer of that human organ to the body of another person.	2005	PIT	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
60	Trusts and Religious and Charitable Organizations Exemption against Personal Income Tax	§ 7-2-4	Exemption	Personal income taxes are not imposed on 1) a trust forming part of a stock bonus, pension, or profit sharing plan of an employer for the exclusive benefit of his employees or their beneficiaries, which trust is exempt from taxation under the provisions of the Internal Revenue Code; and 2) religious, educational, benevolent or other organizations not organized for profit which are exempt from income taxation under the Internal Revenue Code.	1965, 69, 71, 81	PIT	No	No	No	No legislative purpose provided.
61	National Guard Member Premiums Paid for Life Insurance Exemption against Personal Income Tax	§ 7-2-5.10	Exemption	Payment from a service members' life insurance fund are exempt from New Mexico's personal income tax.	2006	PIT	No	No	No	No legislative purpose provided.
62	Armed Forces Salaries Exemption against Personal Income Tax	§ 7-2-5.11	Exemption	A salary paid by the United States to a taxpayer for active duty service in the armed forces of the United States is exempt from state income taxation.	2007	PIT	No	No	No	No legislative purpose provided.
63	Persons 65 Years of Age or Older or Blind Exemption against Personal Income Tax	§ 7-2-5.2	Exemption	Any individual sixty-five years of age or older or who, for federal income tax purposes, is blind may claim an exemption in an amount specified in Subsections A through C of this section not to exceed eight thousand dollars (\$8,000) of income includable except for this exemption in net income. Individuals having income both within and without this state shall apportion this exemption in accordance with regulations of the secretary.	1985, 87	PIT	No	No	No	No legislative purpose provided.
64	Indians' Exemption against Personal Income Tax	§ 7-2-5.5	Exemption	Income earned by a member of a New Mexico federally recognized Indian nation, tribe, band or pueblo, his spouse or dependent, who is a member of a New Mexico federally recognized Indian nation, tribe, band or pueblo, is exempt from state income tax if the income is earned from work performed within and the member, spouse or dependent lives within the boundaries of the Indian member's or the spouse's reservation or pueblo grant or within the boundaries of lands held in trust by the United States for the benefit of the member or spouse or his nation, tribe, band or pueblo, subject to restriction against alienation imposed by the United States.	1995	PIT	No	No	No	No legislative purpose provided.
65	Medical Care Savings Accounts Exemption against Personal Income Tax	§ 7-2-5.6	Exemption	The interest earned on medical care savings accounts and money reimbursed to an employee for eligible medical expenses from those accounts or money advanced to the employee by the employer for eligible medical expenses are exempt from taxation.	1995	PIT	No	No	No	No legislative purpose provided.
66	Persons 100 Years of Age or Older Exemption against Personal Income Tax	§ 7-2-5.7	Exemption	The income of an individual who is a natural person, who is one hundred years of age or older and who is not a dependent of another individual is exempt from state income tax.	2002	PIT	No	No	No	No legislative purpose provided.
67	Low- and Middle-Income Persons Exemption against Personal Income Tax	§ 7-2-5.8	Exemption	An individual may claim an exemption in an amount specified in Subsections B through D of this section not to exceed an amount equal to the number of federal exemptions multiplied by two thousand five hundred dollars (\$2,500) of income includable, except for this exemption, in net income.	2005, 07	PIT	No	No	No	No legislative purpose provided.
68	Unreimbursed or Uncompensated Medical Expenses for Persons 65 Years of Age or Oder Exemption against Personal Income Tax	§ 7-2-5.9	Exemption	Any individual sixty-five years of age or older may claim an additional exemption from income includable, except for this exemption, in net income in an amount equal to three thousand dollars (\$3,000) for medical care expenses paid by the individual for that individual or for the individual's spouse or dependent during the taxable year if those medical care expenses exceed twenty-eight thousand dollars (\$28,000) and if the medical care expenses are not reimbursed or compensated for by insurance or otherwise.	2005	PIT	No	No	No	No legislative purpose provided.
69	2005 Income Tax Rebate Exemption against Personal Income Tax	§ 7-2-7.3	Exemption	The energy tax rebate made for the 2005 taxable year pursuant to this 2005 act is exempt from state income tax.	2005	PIT	No	No	No	No legislative purpose provided.
70	Sole Community Provider Hospital Construction Deduction against Gross Receipts Tax	§ 7-9-100	Deduction	Receipts from sales of construction equipment or construction materials to a foundation or nonprofit organization for use in the new facility construction of a sole community provider hospital located in a federally designated health professional shortage area are deductible.	2006	GRT	No	No	No	No legislative purpose provided.
71	Electric Transmission Facilities Deduction against Gross Receipts Tax	§ 7-9-101	Deduction	Receipts from selling equipment to the New Mexico Renewable Energy Transmission Authority or an agent or lessee of the authority are deductible.	2007	GRT	No	No	No	No legislative purpose provided.
72	Electric Transmission Facilities Deduction against Compensating Tax	§ 7-9-102	Deduction	The value of equipment installed as part of an electric transmission facility or an interconnected storage facility acquired by the New Mexico Renewable Energy Transmission Authority may be deducted in computing compensating tax due.	2007	Compensating	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
73	Services for Electric Transmission Facilities Deduction against Gross Receipts Tax	§ 7-9-103	Deduction	Receipts from providing services to the New Mexico Renewable Energy Transmission Authority or an agent or lessee of the authority. Qualified services include: planning, installation, repair, maintenance or operation of an electric transmission facility or an interconnected storage facility are deductible.	2007	GRT	No	No	No	No legislative purpose provided.
74	Nonathletic Special Events Deduction against Gross Receipts Tax	§ 7-9-104	Deduction	Receipts from admissions to nonathletic special events held at a venue that is located on the campus of a post-secondary school within 50 miles of the New Mexico border that holds at least 10,000 people are deductible.	2007	GRT	No	No	No	No legislative purpose provided.
75	Military Construction Services Deduction against Gross Receipts Tax	§ 7-9-106	Deduction	Receipts from military construction services provided at New Mexico military installations to implement special operations mission transitions projects pursuant to contracts entered into with the U.S. Department of Defense are deductible.	2007	GRT	No	No	No	No legislative purpose provided.
76	Production or Staging of Professional Contests Deduction against Gross Receipts Tax	§ 7-9-107	Deduction	Receipts from producing or staging professional boxing, wrestling, or martial arts contests that occur in New Mexico are deductible.	2007	GRT	No	No	No	No legislative purpose provided.
77	Investment Advisory Services Deduction against Gross Receipts Tax	§ 7-9-108	Deduction	Receipts from fees received for performing management or investment advisory services for a mutual fund, hedge fund, or real estate investment trust are deductible.	2007	GRT	No	No	No	No legislative purpose provided.
78	Veterinary Medical Services Deduction against Gross Receipts Tax	§ 7-9-109	Deduction	Receipts from sales of veterinary medical services, medicine or medical supplies used in the medical treatment of cattle if the sale is made to one of the following: a) a person who is regularly engaged in the business of ranching or farming, including dairy farmers; or b) a veterinarian who holds a valid license pursuant to the Veterinary Practice Act and who is providing veterinary medical services, medicine or medical supplies in the treatment of cattle owned by a person engaged in the ranching or farming business are deductible.	2007	GRT	No	No	No	No legislative purpose provided.
79	Locomotive Engine Fuel Exemption against Gross Receipts Tax (Note: This statute never became effective.)	§ 7-9-110	Exemption	Receipts from selling fuel to a common carrier to be loaded or used in a locomotive engine are deductible.	2007	GRT	No	No	No	No legislative purpose provided.
80	Hearing and Vision Aides Deduction against Gross Receipts Tax	§ 7-9-111	Deduction	Receipts from selling vision aids or hearing aids or related services are deductible.	2007	GRT	No	No	No	No legislative purpose provided.
81	Solar Energy Systems Deduction against Gross Receipts Tax	§ 7-9-112	Deduction	Receipts from the sale or installation of solar energy systems are deductible.	2007	GRT	No	No	No	No legislative purpose provided.
82	Special Fuels and Dyed Diesel Deduction against Gross Receipts Tax	§ 7-9-113	Deduction	Receipts from the sale of special fuel consisting of at least ninety-nine percent vegetable oil or animal fat are deductible.	2009	GRT	No	No	No	No legislative purpose provided.
83	Advanced Energy Deduction against Gross Receipts or Compensating Taxes	§ 7-9-114	Deduction	Receipts from selling tangible personal property or services that are eligible generation plant costs to a person that holds an interest in a qualified generating facility are deductible from gross receipts tax. The value of eligible generation plant costs from the sale of tangible personal property to a person that holds an interest in a qualified generating facility for which the Department of Environment has issued a certificate of eligibility may be deducted in computing the compensating tax due.	2007, 09	GRT / Compensating	No	No	No	No legislative purpose provided.
84	Government Agencies Exemption against Gross Receipts Tax	§ 7-9-13	Exemption	Receipts of the federal government; State of New Mexico; or any Indian nation, tribe, or pueblo from activities or transactions occurring on its sovereign territory; or any agency or political subdivision and receipts of any foreign nation, when exemption is required by a treaty to which the United States is a party, are exempt.	1969, 91, 93, 94, 98	GRT	No	No	No	No legislative purpose provided.
85	Services Performed Outside NM Exemption against Gross Receipts Tax	§ 7-9-13.1	Exemption	Receipts from services performed outside the state when the product of the service is initially used in New Mexico are exempt.	1989	GRT	No	No	No	No legislative purpose provided.
86	Other Taxes Paid Exemption against Governmental Gross Receipts Tax	§ 7-9-13.2	Exemption	Receipts from transactions involving tangible personal property or services on which certain other taxes are imposed are exempt.	1992, 93	GGRT	No	No	No	No legislative purpose provided.
87	Stadium Surcharge Exemption against Gross Receipts or Governmental Gross Receipts Taxes	§ 7-9-13.3	Exemption	Receipts from selling tickets, parking, souvenirs, concessions, programs, advertising merchandise, corporate suites or boxes, broadcast revenues and all other products, services or activities sold at, related to or occurring at a minor league baseball stadium on which a stadium surcharge is imposed under the Minor League Baseball Stadium Funding Act are exempt.	2001	GRT / GGRT	No	No	No	No legislative purpose provided.
88	Textbooks Exemption against Gross Receipts Tax	§ 7-9-13.4	Exemption	Receipts of certain bookstores from selling textbooks and other materials required for courses at a public post-secondary educational institution to a student enrolled at the institution are exempt.	2002	GRT	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
89	Event Center Surcharge Exemption against Gross Receipts or Governmental Gross Receipts Taxes	§ 7-9-13.5	Exemption	Receipts from selling tickets, parking, souvenirs, concessions, programs, advertising, merchandises, corporate suites or boxes, broadcast revenues and all other products or services sold at or related to a municipal event center on which an event center surcharge is imposed pursuant to the Municipal Event Center Funding Act are exempt.	2005	GRT / GGRT	No	No	No	No legislative purpose provided.
90	Governmental Agencies and Indians Exemption against Compensating Tax	§ 7-9-14	Exemption	The use of property by the U.S. Government or one of its agencies or the state of New Mexico or one of its agencies or political subdivisions and the use of property on Indian reservations or pueblo grants by the governing body, agency or subdivision of an Indian nation, tribe or pueblo is exempt.	1969, 85, 90, 93, 2001	Compensating	No	No	No	No legislative purpose provided.
91	Nonprofit Organizations Exemption against Compensating Tax	§ 7-9-15	Exemption	The use of property by organizations that have been granted a tax exemption under Section 501(c)(3) of the U. S. Internal Revenue Code is exempt from compensating tax as long as the property is used in the conduct of their exempt functions.	1969, 70, 83, 90	Compensating	No	No	No	No legislative purpose provided.
92	Nonprofit Facilities Exemption against Gross Receipts Tax	§ 7-9-16	Exemption	Receipts of nonprofit entities from operating facilities designed and used for providing accommodations for retired elderly persons are exempt.	1969, 70, 75	GRT	No	No	No	No legislative purpose provided.
93	Wages Exemption against Gross Receipts Tax	§ 7-9-17	Exemption	Receipts of employees from wages, commissions and salaries are exempt.	1969	GRT	No	No	No	No legislative purpose provided.
94	Agricultural Products Exemption against Gross Receipts or Governmental Gross Receipts Taxes	§ 7-9-18	Exemption	Receipts from selling livestock, including horses, and the receipts of growers, producers and trappers from selling live poultry, unprocessed agricultural products (for example, a bale of hay, a head of lettuce or an unroasted sack of green chili) hides or pelts are exempt.	1969, 91, 92, 93	GRT / GGRT	No	No	No	No legislative purpose provided.
95	Food Stamps Exemption against Gross Receipts Tax	§ 7-9-18.1	Exemption	Receipts of retailers from the redemption of food stamps are exempt from gross receipts tax.	1987	GRT	No	No	No	No legislative purpose provided.
96	Livestock Feeding Exemption against Gross Receipts Tax	§ 7-9-19	Exemption	Receipts of persons from feeding or pasturing livestock, penning or handling livestock prior to sale and from training livestock are exempt.	1969, 74, 91, 92	GRT	No	No	No	No legislative purpose provided.
97	Receipts of Homeowners Associations Exemption against Gross Receipts Tax	§ 7-9-20	Exemption	Receipts of homeowners' associations from membership fees, dues, and assessments from owner-members to be used for tax, insurance, and maintenance expenses for commonly owned areas and facilities are exempt.	1981, 97	GRT	No	No	No	No legislative purpose provided.
98	Vehicles Exemption against Gross Receipts Tax	§ 7-9-22	Exemption	Receipts from selling vehicles subject to the motor vehicle excise tax and vehicles exempt from the motor vehicle excise tax pursuant to Section 7-14-6 NMSA 1978 are exempt from gross receipts tax.	1969, 76, 84, 98, 2004	GRT	No	No	No	No legislative purpose provided.
99	Boats Exemption against Gross Receipts Tax	§ 7-9-22.1	Exemption	Receipts from selling boats subject to the boat excise tax (Section 66-12-6.1 NMSA 1978) are exempt.	1987	GRT	No	No	No	No legislative purpose provided.
100	Use of Vehicles Exemption against Compensating Tax	§ 7-9-23	Exemption	The use of vehicles on which the motor vehicle excise tax has been paid, the use of vehicles exempt from the motor vehicle excise tax pursuant to Section 7-14-6 NMSA 1978 and the use of vehicles that are subject to registration with the Motor Vehicle Division under Section 66-3-16 (special registration for disabled persons) are exempt.	1969, 76, 83, 88, 2004	Compensating	No	No	No	No legislative purpose provided.
101	Boats Exemption against Compensating Tax	§ 7-9-23.1	Exemption	The use of boats on which the boat excise tax (66-12-6.1) has been paid is exempt.	1987	Compensating	No	No	No	No legislative purpose provided.
102	Insurance Companies Exemption against Gross Receipts Tax	§ 7-9-24	Exemption	Receipts of insurance companies or their agents from premiums and receipts of property bondsmen from security for a bail bond are exempt.	1969, 88	GRT	No	No	No	No legislative purpose provided.
103	Dividends and Interest Exemption against Gross Receipts Tax	§ 7-9-25	Exemption	Interest on money loaned or deposited; dividends or interest from stocks, bonds or securities; and receipts from the sale of stocks, bonds or securities are exempt.	1969	GRT	No	No	No	No legislative purpose provided.
104	Fuel Exemption against Gross Receipts or Compensating Taxes	§ 7-9-26	Exemption	Receipts from sales of gasoline, special fuel or alternative fuel on which the gasoline, special fuel excise or alternative fuel excise tax has been paid and not refunded and the use of gasoline, special fuel or alternative fuel on which the gasoline tax (7-13-3), special fuel excise tax (7-16A-3) or alternative fuel excise tax (7-16B-4) has been paid and not refunded are exempt.	1969, 71, 80, 81, 83, 95	GRT / Compensating	No	No	No	No legislative purpose provided.
105	Fuel Used in Space Vehicles Exemption against Gross Receipts or Compensating Taxes	§ 7-9-26.1	Exemption	Receipts from selling fuel, oxidizer or a substance that combines fuel and oxidizer to propel space vehicles or to operate vehicle launchers and the use of fuel, oxidizer or a substance that combines fuel and oxidizer to propel space vehicles or to operate space vehicle launchers are exempt.	2003	GRT / Compensating	No	No	No	No legislative purpose provided.
106	Personal Effects Exemption against Compensating Tax	§ 7-9-27	Exemption	The use by an individual of personal or household effects brought into New Mexico at the time the individual establishes an initial residence in this state is exempt.	1969	Compensating	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
107	Occasional Sale of Property or Services Exemption against Gross Receipts Tax	§ 7-9-28	Exemption	Receipts from the isolated or occasional sale or leasing of property or a service by a person who is not in the business of selling or leasing the same or similar property or service are exempt.	1969	GRT	No	No	No	No legislative purpose provided.
108	Nonprofit Organizations Exemption against Gross Receipts Tax	§ 7-9-29	Exemption	Receipts of 501(c)(6) organizations from conducting chamber of commerce, visitor bureau, and convention bureau activities and receipts of 501(c)(3) organizations are exempt.	1970, 83, 88, 90	GRT	No	No	No	No legislative purpose provided.
109	Railroad Equipment and Aircraft Exemption against Compensating Tax	§ 7-9-30	Exemption	The use of railroad locomotives, trailers, containers, tenders or cars procured or bought for use in railroad transportation; the use of commercial aircraft bought or leased primarily for use in the transportation of passengers or property for hire in interstate commerce; and the use of space vehicles for transportation of persons or property in, to, or from space is exempt.	1969, 88, 2003	Compensating	No	No	No	No legislative purpose provided.
110	Resale Activities of an Armed Forces Instrumentality Exemption against Gross Receipts or Compensating Taxes	§ 7-9-31	Exemption	Receipts of instrumentalities of the armed forces of the United States and the use of property by any instrumentality of the United States armed forces engaged in resale activities are exempt.	1969	GRT / Compensating	No	No	No	No legislative purpose provided.
111	Oil and Gas or Mineral Interests Exemption against Gross Receipts Tax	§ 7-9-32	Exemption	Receipts from the sale or lease of oil, natural gas, or mineral interests are exempt.	1969	GRT	No	No	No	No legislative purpose provided.
112	Products Subject to Oil and Gas Emergency School Tax Act Exemption against Gross Receipts Tax	§ 7-9-33	Exemption	Oil, natural gas or liquid hydrocarbons and helium and other non-hydrogen gases subject to the Oil and Gas Emergency School Tax Act that are sold for resale, for consumption outside New Mexico or for use as an ingredient or component part of a manufactured product are exempt.	1969, 75, 84, 89	GRT	No	No	No	No legislative purpose provided.
113	Refiners and Persons Subject to the Natural Gas Processors Tax Act Exemption against Gross Receipts Tax	§ 7-9-34	Exemption	Natural gas or liquid hydrocarbons and helium and other non-hydrogen gases subject to the Natural Gas Processors Tax Act that are sold for resale, for consumption outside New Mexico or for use as an ingredient or component part of a manufactured product are exempt. Receipts from storing or using crude oil, natural gas or liquid hydrocarbons, when stored or used by a "processor", are exempt.	1969, 70, 75, 84, 89	GRT	No	No	No	No legislative purpose provided.
114	Natural Recourses Subject to Resources Excise Tax Act Exemption against Gross Receipts Tax	§ 7-9-35	Exemption	Receipts from the sale or processing of natural resources the severance or processing of which are subject to the taxes imposed by the Resources Excise Tax Act (7-25-1 NMSA 1978) are exempt.	1969, 84, 89	GRT	No	No	No	No legislative purpose provided.
115	Pipeline Transportation of Oil and Gas Products Exemption against Gross Receipts Tax	§ 7-9-36	Exemption	Receipts from the sale of oil, natural gas or liquid hydrocarbons consumed as fuel in the pipeline transportation of such products are exempt.	1969	GRT	No	No	No	No legislative purpose provided.
116	Pipeline Transportation of Oil and Gas Products Exemption against Compensating Tax	§ 7-9-37	Exemption	The use of oil, natural gas, liquid hydrocarbons, or any combination of these as fuel consumed in the pipeline transportation of any of these products is exempt.	1969	Compensating	No	No	No	No legislative purpose provided.
117	Electricity Exemption against Compensating Tax	§ 7-9-38	Exemption	Electricity used in the production and transmission of electricity is exempt.	1969	Compensating	No	No	No	No legislative purpose provided.
118	Interstate Telecommunication Services Exemption against Gross Receipts Tax	§ 7-9-38.1	Exemption	Receipts from selling or providing interstate telecommunications services subject to Interstate Telecommunications Gross Receipts Tax are exempt.	1992, 93	GRT	No	No	No	No legislative purpose provided.
119	Telecommunications Services Exemption against Gross Receipts Tax	§ 7-9-38.2	Exemption	Receipts of a home service provider from providing mobile telecommunications services to persons whose place of primary use is outside New Mexico, regardless of where the mobile telecommunications services originate, terminate, or pass through, are exempt.	2002	GRT	No	No	No	No legislative purpose provided.
120	Fees from Social Organizations Exemption against Gross Receipts Tax	§ 7-9-39	Exemption	Receipts from dues and registration fees of nonprofit social, fraternal, political, trade, labor or professional organizations and business leagues are exempt.	1969, 77	GRT	No	No	No	No legislative purpose provided.
121	Purses and Jockey Remuneration at NM Racetracks and Gross Amounts Wagered Exemption against Gross Receipts Tax	§ 7-9-40	Exemption	Receipts of horsemen, jockeys and trainers from race purses at New Mexico horse racetracks and receipts of racetracks from gross amounts wagered are exempt.	1970, 71, 85, 89	GRT	No	No	No	No legislative purpose provided.
122	Religious Activities Exemption against Gross Receipts Tax	§ 7-9-41	Exemption	Receipts of a minister of a 501(c)(3) religious organization from performing religious services are exempt.	1972	GRT	No	No	No	No legislative purpose provided.
123	Athletic Facility Surcharge Exemption against Gross Receipts or Governmental Gross Receipts Taxes	§ 7-9-41.1	Exemption	Receipts of a university from an athletic facility surcharge imposed pursuant to the University Athletic Facility Funding Act are exempt.	2007	GRT / GGRT	No	No	No	No legislative purpose provided.
124	Locomotive Engine Fuel Exemption against Compensating Tax (Note: This statute never became effective.)	§ 7-9-41.2	Exemption	The use of fuel to be loaded or used by a common carrier in a locomotive engine is exempt.	2007	Compensating	No	No	No	No legislative purpose provided.
125	Disabled Street Vendors Exemption against Gross Receipts Tax	§ 7-9-41.3	Exemption	Receipts of disabled street vendors from the sale of goods are exempt.	2007	GRT	No	No	No	No legislative purpose provided.
126	Officiating at NM Activities Association-Sanctioned School Events Exemption against Gross Receipts Tax	§ 7-9-41.4	Exemption	Receipts from refereeing, umpiring, scoring, or other officiating at school events sanctioned by the New Mexico Activities Association are exempt.	2009	GRT	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
127	Manufacturers Deduction against Gross Receipts or Governmental Gross Receipts Taxes	§ 7-9-46	Deduction	Receipts from selling tangible personal property to persons in the manufacturing business are deductible.	1969, 92	GRT / GGRT	No	No	No	No legislative purpose provided.
128	Tangible Personal Property or Licenses for Resale Deduction against Gross Receipts or Governmental Gross Receipts Taxes	§ 7-9-47	Deduction	Receipts from sales of tangible personal property or licenses for resale are deductible.	1969, 92, 94	GRT / GGRT	No	No	No	No legislative purpose provided.
129	Sale of a Service for Resale Deduction against Gross Receipts or Governmental Gross Receipts Taxes	§ 7-9-48	Deduction	Receipts from the sale of services for resale are deductible.	1969, 92, 2000	GRT / GGRT	No	No	No	No legislative purpose provided.
130	Tangible Personal Property and Licenses for Leasing Deduction against Gross Receipts Tax	§ 7-9-49	Deduction	Receipts from the sale of tangible personal property or licenses for leasing are deductible.	1969, 72, 75, 79, 83, 89, 91, 92	GRT	No	No	No	No legislative purpose provided.
131	Leasing for Subsequent Lease Deduction against Gross Receipts Tax	§ 7-9-50	Deduction	Receipts from leasing tangible personal property or licenses for subsequent lease are deductible.	1969, 72, 75, 79, 83, 91, 92	GRT	No	No	No	No legislative purpose provided.
132	Construction Material Deduction against Gross Receipts Tax	§ 7-9-51	Deduction	Receipts from the sale of construction materials to a person in the construction business are deductible.	1969, 2000, 01	GRT	No	No	No	No legislative purpose provided.
133	Construction Services Deduction against Gross Receipts Tax	§ 7-9-52	Deduction	Receipts from the sale of construction services to a person in the construction business are deductible.	1969, 2000	GRT	No	No	No	No legislative purpose provided.
134	Sale or Lease of Real Property Deduction against Gross Receipts Tax	§ 7-9-53	Deduction	Receipts from the sale or lease of real property, which includes the land and anything permanently affixed thereto, from the lease of a manufactured home for at least one month and from the rental of space for a manufactured home or recreational vehicle for at least one month are deductible.	1969, 72, 73, 75, 79, 83, 91, 98	GRT	No	No	No	No legislative purpose provided.
135	Governmental Agencies Deduction against Gross Receipts or Governmental Gross Receipts Taxes	§ 7-9-54	Deduction	Receipts from selling tangible personal property to a United States or New Mexico governmental entity or the governing body of an Indian nation, tribe or pueblo for use on an Indian reservation or pueblo grant are deductible.	1992, 93, 94, 95	GRT / GGRT	No	No	No	No legislative purpose provided.
136	Aerospace Services to Certain Organizations Deduction against Gross Receipts Tax	§ 7-9-54.1	Deduction	Receipts from the sale of aerospace services to a 501(c)(3) organization or the United States, other than a national laboratory, are deductible.	1992, 93, 94, 95	GRT	No	No	No	No legislative purpose provided.
137	Space Related Transactions Deduction against Gross Receipts Tax	§ 7-9-54.2	Deduction	Receipts from operating a spaceport; launching, operating or recovering space vehicles or payloads; preparing a payload; or research, development, testing and evaluation services for the U.S. Air Force Operationally Responsive Space Program are deductible.	1995, 97, 2001, 03, 07	GRT	No	No	No	No legislative purpose provided.
138	Wind and Solar Generation Equipment Deduction against Gross Receipts Tax	§ 7-9-54.3	Deduction	Receipts from selling wind generation equipment or solar generation equipment to a government for the purpose of installing a wind or solar electric generation facility are deductible.	2002	GRT	No	No	No	No legislative purpose provided.
139	Space-Related Text Articles Deduction against Compensating Tax	§ 7-9-54.4	Deduction	The value of space-related test articles used in New Mexico exclusively for research or testing, placing on public display after research, testing, or storage for future research testing, or public display and the value of equipment and materials used in New Mexico for research or testing, or for supporting the research or testing of space-related test articles, or for storage of such equipment or materials for research or testing, or supporting the research and testing of space-related test articles may be deducted in computing compensating tax due.	2003	Compensating	No	No	No	No legislative purpose provided.
140	Test Articles Deduction against Compensating Tax	§ 7-9-54.5	Deduction	The value of test articles upon which research or testing is conducted in New Mexico pursuant to a contract with the United States Department of Defense may be deducted in computing the compensating tax due.	2004	Compensating	No	No	No	No legislative purpose provided.
141	Transactions in Interstate Commerce Deduction against Gross Receipts or Governmental Gross Receipts Taxes	§ 7-9-55	Deduction	Receipts from transactions in interstate commerce and from sales of radio or television broadcast time if the ultimate buyer is a national or regional advertiser are deductible.	1969, 86, 93	GRT / GGRT	No	No	No	No legislative purpose provided.
142	Intrastate Transportation and Services in Interstate Commerce Deduction against Gross Receipts Tax	§ 7-9-56	Deduction	Receipts incurred when transporting persons or property on an intrastate basis and under a single contract for transportation in interstate or foreign commerce (including handling, storage, drayage, or packing) are deductible. Also, receipts from telephone access charges paid by other telephone carriers are deductible.	1994	GRT	No	No	No	No legislative purpose provided.
143	Internet Services Deduction against Gross Receipts Tax	§ 7-9-56.1	Deduction	Receipts from providing telecommunications, Internet, or Internet access services to Internet Service Providers (ISPs) are deductible.	2000	GRT	No	No	No	No legislative purpose provided.
144	Hosting World Wide Web Sites Deduction against Gross Receipts Tax	§ 7-9-56.2	Deduction	Receipts from hosting web sites are deductible.	1998	GRT	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
145	Trade-Support Companies in Border Zone Deduction against Gross Receipts Tax	§ 7-9-56.3	Deduction	Receipts of a trade-support company located in New Mexico within twenty miles of a port of entry on New Mexico's border with Mexico that are received within a five-year period beginning on the date the trade-support company locates in New Mexico are deductible.	2003, 07	GRT	No	No	No	No legislative purpose provided.
146	Certain Services to an Out-of-State Buyer Deduction against Gross Receipts Tax	§ 7-9-57	Deduction	Receipts from the sale of a service to an out-of-state buyer are deductible.	1969, 73, 77, 83, 88, 89, 98, 2000	GRT	No	No	No	No legislative purpose provided.
147	World Wide Web Sites' Sales Deduction against Gross Receipts Tax	§ 7-9-57.1	Deduction	Receipts from the sale of a service or property through the Internet to a person with a billing address outside New Mexico are deductible.	1998	GRT	No	No	No	No legislative purpose provided.
148	Software Development Services Deduction against Gross Receipts Tax	§ 7-9-57.2	Deduction	Receipts from the sale of software development services that are performed in a qualified area by an eligible software company are deductible.	2002	GRT	No	No	No	To stimulate new business development (Section 7-9-57).
149	Feed and Fertilizers Deduction against Gross Receipts Tax	§ 7-9-58	Deduction	Receipts from selling feed for livestock (including the baling wire or twine used to contain the feed), fish raised for human consumption, poultry or for animals raised for their hides or pelts, seeds, roots, bulbs, plants, soil conditioners, fertilizers, insecticides, germicides, insects used to control populations of other insects, fungicides or weedicides, or water for irrigation to persons engaged in the business of farming or ranching and receipts of auctioneers from selling livestock or other agricultural products at auction are deductible.	1969, 83, 91, 92, 2002	GRT	No	No	No	No legislative purpose provided.
150	Warehousing, Threshing, Harvesting, Growing, Cultivating and Processing Agricultural Products Deduction against Gross Receipts Tax	§ 7-9-59	Deduction	Receipts from warehousing grain or other agricultural products and receipts from threshing, cleaning, growing, cultivating or harvesting agricultural products including the ginning of cotton, testing and transporting milk for the producer or nonprofit marketing association from the farm to a milk processing or dairy product manufacturing plant or processing for growers, producers or nonprofit marketing associations of agricultural products raised for food and fiber, including livestock, are deductible.	1969, 70, 2000	GRT	No	No	No	No legislative purpose provided.
151	Nonprofit Organizations Deduction against Gross Receipts or Governmental Gross Receipts Taxes	§ 7-9-60	Deduction	Receipts from selling tangible personal property to 501(c)(3) organizations for use in their exempt functions and receipts from the sale of construction materials to a 501(c)(3) organization organized for the purpose of providing homeownership opportunities to low-income families are deductible.	1970, 92, 95, 2001, 07	GRT / GGRT	No	No	No	No legislative purpose provided.
152	Loans Deduction against Gross Receipts Tax	§ 7-9-61.1	Deduction	Receipts from charges made in connection with the origination, making, or assumption of a loan or from charges made for handling loan payments are deductible.	1981	GRT	No	No	No	No legislative purpose provided.
153	Credit Unions' Sales Deduction against Gross Receipts Tax	§ 7-9-61.2	Deduction	Receipts from selling tangible personal property to state-chartered credit unions are deductible.	2000	GRT	No	No	No	No legislative purpose provided.
154	Agricultural Implements Deduction against Gross Receipts Tax	§ 7-9-62	Deduction	50% of receipts from selling agricultural implements, farm tractors, or vehicles not required to be registered under the Motor Vehicle Code; 50% of the receipts from selling aircraft; and the receipts of an aircraft manufacturer from selling a) aircraft or aircraft parts; b) services performed on aircraft or aircraft components; c) aircraft flight support, pilot training; or 4) maintenance training services are deductible.	1969, 75, 98, 2000, 07	GRT	No	No	No	No legislative purpose provided.
155	Aircraft Services Deduction against Gross Receipts Tax	§ 7-9-62.1	Deduction	Receipts from maintaining, refurbishing, remodeling or otherwise modifying a commercial or military carrier over 10,000 pounds gross landing weight are deductible.	2000, 05	GRT	No	No	No	No legislative purpose provided.
156	Publication Sales Deduction against Gross Receipts Tax	§ 7-9-63	Deduction	Receipts from publishing newspapers or magazines are deductible.	1969	GRT	No	No	No	No legislative purpose provided.
157	Newspapers Deduction against Gross Receipts Tax	§ 7-9-64	Deduction	Receipts from selling newspapers are deductible.	1969	GRT	No	No	No	No legislative purpose provided.
158	Purchase of Certain Chemicals and Reagents Deduction against Gross Receipts Tax	§ 7-9-65	Deduction	Receipts from selling chemicals or reagents to any mining, milling, or oil company for use in processing ores or oil in a mill, smelter, or refinery or in acidizing oil wells, and receipts from selling chemicals or reagents in lots in excess of eighteen tons are deductible.	1969	GRT	No	No	No	No legislative purpose provided.
159	Certain Commissions Deduction against Gross Receipts Tax	§ 7-9-66	Deduction	Receipts from commissions on sales of tangible personal property when the property sold is not subject to gross receipts tax and commissions of the owner of a dealer store for selling a principal's goods are deductible.	1969, 99	GRT	No	No	No	No legislative purpose provided.
160	Real Estate Transactions Deduction against Gross Receipts Tax	§ 7-9-66.1	Deduction	Receipts from real estate commissions on the sale of real property which is subject to the gross receipts tax (<i>i.e.</i> , new construction) are deductible.	1984, 90	GRT	No	No	No	No legislative purpose provided.
161	Uncollectable Debt and Refunds Deduction against Gross Receipts or Governmental Gross Receipts Taxes	§ 7-9-67	Deduction	Refunds and allowances made to buyers and amounts written off the books as uncollectible debts by accrual-basis taxpayers are deductible.	1969, 94	GRT / GGRT	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
162	Warranty Obligations Deduction against Gross Receipts Tax	§ 7-9-68	Deduction	Receipts of a dealer from furnishing goods or services to the purchaser of tangible personal property to fulfill a manufacturer's warranty obligation are deductible.	1969	GRT	No	No	No	No legislative purpose provided.
163	Administrative / Accounting Services Deduction against Gross Receipts Tax	§ 7-9-69	Deduction	Receipts of a business entity from an affiliate for performing administrative, managerial, accounting, and customer services or sharing office machines and facilities are deductible.	1969, 90, 93, 98, 2002	GRT	No	No	No	No legislative purpose provided.
164	Rental or Lease of Vehicles Used in Interstate Commerce Deduction against Gross Receipts Tax	§ 7-9-70	Deduction	Receipts from leasing vehicles used by persons required to have federal authority to transport passengers or property for hire in interstate commerce are deductible.	1969	GRT	No	No	No	No legislative purpose provided.
165	Trade-In Allowance Deduction against Gross Receipts Tax	§ 7-9-71	Deduction	Receipts from a trade-in of tangible personal property of the same type being sold are deductible.	1969, 79, 91	GRT	No	No	No	No legislative purpose provided.
166	Prosthetic Devices Deduction against Gross Receipts or Governmental Gross Receipts Taxes	§ 7-9-73	Deduction	Receipts from selling prosthetic devices to persons licensed to practice medicine, osteopathy, dentistry, podiatry, optometry, chiropractic, or professional nursing are deductible.	1970	GRT / GGRT	No	No	No	No legislative purpose provided.
167	Hospitals Deduction against Gross Receipts Tax	§ 7-9-73.1	Deduction	50% of receipts of hospitals are deductible.	1993, 95	GRT	No	No	No	No legislative purpose provided.
168	Prescription Drugs Deduction against Gross Receipts or Governmental Gross Receipts Taxes	§ 7-9-73.2	Deduction	Receipts from the sale of prescription drugs, oxygen, and oxygen services provided by a licensed Medicare durable medical equipment provider are deductible.	1998, 2007	GRT / GGRT	No	No	No	No legislative purpose provided.
169	Jewelry Manufacturers Deduction against Gross Receipts Tax	§ 7-9-74	Deduction	Receipts from selling tangible personal property to be used in the manufacture of jewelry are deductible.	1971, 75, 94	GRT	No	No	No	No legislative purpose provided.
170	Services on Manufactured Products Deduction against Gross Receipts Tax	§ 7-9-75	Deduction	Receipts from selling the service of combining or processing materials to a manufacturer are deductible.	1972	GRT	No	No	No	No legislative purpose provided.
171	Travel Agents' Commissions Deduction against Gross Receipts Tax	§ 7-9-76	Deduction	Travel agents' commissions paid by maritime transportation companies, and interstate airlines, railroads and passenger buses for booking, referral, reservation, or ticket services are deductible.	1977	GRT	No	No	No	No legislative purpose provided.
172	Resale of Certain Manufactured Homes Deduction against Gross Receipts Tax	§ 7-9-76.1	Deduction	Receipts from the resale of a manufactured home which was subject to gross receipts, compensating, or motor vehicle excise tax on its original sale or use in New Mexico are deductible.	1979, 80, 90, 91	GRT	No	No	No	No legislative purpose provided.
173	Leasing or Licensing Films and Tapes Deduction against Gross Receipts Tax	§ 7-9-76.2	Deduction	Receipts from leasing theatrical and television films and tapes to movie theaters or similar facilities when the theater's receipts are subject to gross receipts tax are deductible.	1984	GRT	No	No	No	No legislative purpose provided.
174	Agricultural Implements Deduction against Compensating Tax	§ 7-9-77	Deduction	50% of the value of 1) farm tractors, 2) aircraft not exempted under Section 7-9-30, 3) vehicles not required to be registered under the Motor Vehicle Code. and 4) the value of agricultural implements (when used by persons engaged in the business of farming or ranching), may be deducted from total value before computing compensating tax. Also, the value of the allowance given to a buyer, with a trade-in for the same type of tangible personal property being purchased, may be deducted from the value of the property sold before computing compensating tax.	1966, 75, 88, 98	Compensating	No	No	No	No legislative purpose provided.
175	Medical Services Deduction against Gross Receipts Tax	§ 7-9-77.1	Deduction	Receipts from Medicare received by certain medical practitioners and medical-related facilities; receipts of medical doctors and osteopathic physicians from payments by a third-party administrator of the federal TRICARE program and receipts of a medical doctor or osteopathic physician from payments by or on behalf of the Indian Health Service of the U.S. Department of Health and Human Services for the provision of medical and other health services to covered beneficiaries are deductible.	1998, 2000, 03, 05, 07	GRT	No	No	No	No legislative purpose provided.
176	Tangible Property Used for Leasing Deduction against Compensating Tax	§ 7-9-78	Deduction	The value of tangible personal property held for leasing by a person engaged in the business of selling or leasing the same type property may be deducted before computing compensating tax due.	1969,73, 75, 81, 84, 91	Compensating	No	No	No	No legislative purpose provided.
177	Uranium Enrichment Plant Equipment Deduction against Compensating Tax	§ 7-9-78.1	Deduction	The value of equipment and replacement parts used to enrich uranium in a uranium enrichment plant may be deducted before computing compensating tax due.	1999	Compensating	No	No	No	No legislative purpose provided.
178	Tax Paid in Another State credit against Compensating Tax	§ 7-9-79	Credit	The amount of sales, compensating, or similar tax (up to a 5.125% rate) paid to another state on property acquired in that state or another state for use in New Mexico may be credited against the amount of compensating tax due to New Mexico on the property.	1966, 73, 91, 2003	Compensating	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
179	Tax Paid in Another State on Services Credit against Gross Receipts Tax	§ 7-9-79.1	Credit	When a taxpayer pays gross receipts, sales, or similar tax in another state, or political subdivision of that state, on the product of research and development services performed outside New Mexico but initially used in New Mexico a credit against gross receipts tax can be claimed. This credit can only be claimed for receipts after July 1, 1989, and the amount of the credit can not exceed 5.125% multiplied by the amount subject to by both New Mexico and the other state or political subdivision of that state.	1989, 94	GRT	No	No	No	No legislative purpose provided.
180	Jet Fuel Deduction against Gross Receipts Tax	§ 7-9-83	Deduction	From July 1, 2003 through June 30, 2012, 55% of the receipts from selling jet fuel for use in turboprop or jet engines are deductible. After June 30, 2012, 40% of the receipts from selling jet fuel for use in turboprop or jet engines are deductible.	1993, 2003, 06	GRT	No	No	No	No legislative purpose provided.
181	Jet Fuel Deduction against Compensating Tax	§ 7-9-84	Deduction	From July 1, 2003 through June 30, 2012, 55% of the value of jet fuel prepared and sold for use in turboprop or jet engines may be deducted from the total value before computing compensating tax due. After June 30, 2012, 40% of the value of jet fuel prepared and sold for use in turboprop or jet engines may be deducted from the total value before computing compensating tax due.	1995	Compensating	No	No	No	No legislative purpose provided.
182	Fundraising Events Deduction against Gross Receipts Tax	§ 7-9-85	Deduction	Organizations exempt from federal income tax under Section 501(c) of the Internal Revenue Code may deduct the receipts from two fund-raising events each calendar year.	1994	GRT	No	No	No	No legislative purpose provided.
183	Film Companies Deduction against Gross Receipts Tax	§ 7-9-86	Deduction	Receipts from selling or leasing property and from performing services that qualify as production costs of qualified production companies are deductible.	1995, 2003	GRT	No	No	No	No legislative purpose provided.
184	Lottery Retailers Deduction against Gross Receipts Tax	§ 7-9-87	Deduction	Receipts of a lottery game retailer from selling New Mexico lottery tickets are deductible.	1995	GRT	No	No	No	No legislative purpose provided.
185	Taxes Paid to Certain Tribes Credit against Gross Receipts Tax	§ 7-9-88.1	Credit	If on a taxable transaction taking place on tribal land a gross receipts or similar tax has been levied by the tribe, the amount of the tribe's tax may be credited against gross receipts tax due.	2003	GRT	No	No	No	No legislative purpose provided.
186	Taxes Paid to Navajo Nation for Selling Coal Credit against Gross Receipts Tax	§ 7-9-88.2	Credit	If on receipts from selling coal severed from Navajo Nation land a gross receipts or similar tax has been levied by the Navajo Nation, the amount of the Navajo Nation tax paid and not refunded may be credited against any gross receipts tax due.	2001	GRT	No	No	No	No legislative purpose provided.
187	Certain Diplomats' / Missions' Sales Deduction against Gross Receipts Tax	§ 7-9-89	Deduction	Receipts from selling or leasing property to, or from performing services for accredited foreign missions or diplomats are deductible.	1998	GRT	No	No	No	No legislative purpose provided.
188	Enriched Uranium Deduction against Gross Receipts Tax	§ 7-9-90	Deduction	Receipts from selling enriched uranium or from enriching uranium are deductible.	1999	GRT	No	No	No	No legislative purpose provided.
189	Contributions to Certain Organizations / Agencies Deduction against Compensating Tax	§ 7-9-91	Deduction	The value of tangible personal property that is removed from inventory and contributed to a U.S. or New Mexico government entity or the governing body of an Indian nation, tribe, or pueblo for use on an Indian reservation or pueblo grant or to 501(c)(3) organizations, may be deducted in computing the compensating tax due.	2001	Compensating	No	No	No	No legislative purpose provided.
190	Food Deduction against Gross Receipts Tax	§ 7-9-92	Deduction	Receipts from qualifying food sales at retail food stores as defined under the federal food stamp program are deductible.	2004	GRT	No	No	No	No legislative purpose provided.
191	Health Care Practitioners Deduction against Gross Receipts Tax	§ 7-9-93	Deduction	Receipts of licensed health care practitioners from payments by managed health care providers or health care insurers for commercial contract services or Medicare Part C services provided by a health care practitioner are deductible.	2004, 06, 07	GRT	No	No	No	No legislative purpose provided.
192	Military Acquisition Programs Deduction against Gross Receipts Tax	§ 7-9-94	Deduction	Receipts from military transformational acquisition programs performing research and development and test and evaluation services at New Mexico major range and test facility bases are deductible.	2005	GRT	No	No	No	No legislative purpose provided.
193	Tax Holiday Sales Deduction against Gross Receipts Tax	§ 7-9-95	Deduction	Receipts from retail sales of specified tangible personal property if the sale of the property occurs during the period between 12:01 a.m. on the first Friday in August and ending at midnight the following Sunday are deductible.	2005	GRT	No	No	No	No legislative purpose provided.
194	Sales for Resale Credit against Gross Receipts or Governmental Gross Receipts Tax	§ 7-9-96	Credit	Taxpayers who owe gross receipts tax or governmental gross receipts tax may claim a credit for receipts from selling services for resale, provided the resale is in the ordinary course of business, the resale is not subject to either gross receipts tax or governmental gross receipts tax, and the buyer delivers to the seller appropriate documentation from TRD that the resale meets the criteria for "resale in the ordinary course of business."	2005	GRT / GGRT	No	No	No	No legislative purpose provided.
195	Purchases by or on Behalf of the State Deduction against Gross Receipts Tax	§ 7-9-97	Deduction	Receipts from the sale of property or services purchased by, or on behalf of, the state of New Mexico are deductible.	2005	GRT	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
196	Biomass-Related Equipment and Biomass Materials Deduction against Gross Receipts Tax	§ 7-9-98	Deduction	The value of a biomass boiler, gasifier, furnace, turbine-generator, storage facility, feedstock processing or drying equipment, feedstock trailer, or interconnection transformer may be deducted in computing the compensating tax due and of biomass materials used for processing into biopower, biofuels, or biobased products may be deducted in computing the compensating tax due.	2005	Compensating	No	No	No	No legislative purpose provided.
197	Construction of Public Health Care Facilities Deduction against Gross Receipts Tax	§ 7-9-99	Deduction	Receipts from the sale of engineering, architectural and construction services to a foundation or nonprofit organization for use in the new facility construction of a sole community provider hospital located in a federally designated health professional shortage area are deductible.	2006	GRT	No	No	No	No legislative purpose provided.
198	Federal, State, or Tribal Exemption against Cigarette Tax	§ 7-12-4	Exemption	Sales of cigarettes to: the United States, the State of New Mexico or political subdivisions, a tribal governing body or enrolled tribal members, are exempt. This exemption also applies to sales which the state is prohibited from taxing under the U.S. Constitution.	1943, 71, 92	Cigarette Tax	No	No	No	No legislative purpose provided.
199	Cigarette Stamp Rate Differential against Cigarette Tax	§ 7-12-7(D)	Rate Differential	Cigarette stamps are sold at less than face value to offset the cost of affixing the tax stamps to packs of cigarettes. The discount rates are approximately 0.28% of face value depending on the distributor's cigarette volume.	1943, 47, 49, 53, 63, 68, 70, 71, 88, 2006, 10	Cigarette Tax	No	No	No	No legislative purpose provided.
200	Destroyed Gasoline Credit or Refund against Gasoline Tax	§ 7-13-11	Credit	Upon the submission of proof satisfactory to the department, the department shall allow a claim for refund or credit as provided in Sections 7-1-26 and 7-1-29 NMSA 1978 for tax paid on gasoline destroyed by fire, accident or acts of God while in the possession of a distributor, wholesaler or retailer.	1953, 71, 83, 93	Gasoline Tax	No	No	No	No legislative purpose provided.
201	Purchase of Gasoline for Off-road Use Refund against Gasoline Tax	§ 7-13-17	Credit	Any person using gasoline in the operation of a clothes cleaning establishment, in stoves or other appliances burning gasoline, or operators of aircraft using aviation gasoline exclusively in the operation of aircraft may purchase gasoline to which dye has not been added and may claim a refund.	1998	Gasoline Tax	No	No	No	No legislative purpose provided.
202	Gasoline Tax versus Gross Receipts Tax	§ 7-13-3	Rate Differential	A 17 cent excise tax is imposed on a gallon of gasoline for the privilege of receiving gas in New Mexico. This is lieu of the gross receipts tax.	1953, 71, 78, 79, 85, 87, 89, 93. 94, 95	Gasoline Tax	No	No	No	No legislative purpose provided.
203	NATO Gasoline Sales Deduction against Gasoline Tax	§ 7-13-4 Reg. 3.16.4.11	Deduction	Pursuant to Article XI, Section 11 of the North Atlantic Treaty, gasoline sold to a NATO force may be deducted from the total amount of gasoline received in New Mexico.	1995, 96, 98, 2001	Gasoline Tax	No	No	No	No legislative purpose provided.
204	Gasoline Tax Deductions against Gasoline Tax	§ 7-13-4, 3.16.4.12, 3.16.4.13	Deduction	Gasoline that is: received in New Mexico but exported by a rack operator, sold to the United States or an agency or instrumentality, or sold to an Indian nation, tribe, pueblo or a political subdivision, agency, or instrumentality for the exclusive use of the Indian nation, tribe or pueblo, may be deducted from the total amount of gasoline received in New Mexico during the tax period.	1991, 97, 98, 99, 2007	Gasoline Tax	No	No	No	No legislative purpose provided.
205	Indian Land Sales Deduction against Gasoline Tax	§ 7-13-4.4	Deduction	In computing the gasoline tax due, a person other than a registered Indian tribal distributor may deduct certain retail sales from the total amount of gasoline received in New Mexico during the tax period, 1) if the sale occurred on an Indian reservation, pueblo grant, or trust land; 2) if the gasoline was placed into the fuel supply tank of a motor vehicle on that reservation, pueblo grant, or trust land; 3) if the Indian nation, tribe or pueblo has certified to the department that it has in effect an excise, privilege or similar tax on gasoline; or, 4) if the person is subject to and in compliance with the tax on gasoline imposed by the Indian nation, tribe, or pueblo where the sale occurs.	1978, 2000	Gasoline Tax	No	No	No	No legislative purpose provided.
206	Tribe Received Gasoline Exemption against Gasoline Tax	§7-13-3 Reg. 3.16.3.10	Exemption	Gasoline received by an Indian tribe on its own territory does not need to pay the gasoline tax, if taxation of the gasoline received is prohibited by federal law.	1996, 99, 2001	Gasoline Tax	No	No	No	No legislative purpose provided.
207	Motor Vehicle Excise Rate Differential vs. Gross Receipts Tax	§ 7-14-4, § 7-9-4	Rate Differential	A 3% rate is imposed on motor vehicles when title is transferred instead of the 5% state gross receipts tax rate.	1988	Motor Vehicle Excise	No	No	No	No legislative purpose provided.
208	Trade-in Vehicle Deduction against Motor Vehicle Excise Tax	§ 7-14-4	Deduction	Allowances granted for vehicle trade-ins may be deducted from the price paid or the reasonable value of the vehicle purchased in calculating the motor vehicle excise tax.	1988	Motor Vehicle Excise	No	No	No	No legislative purpose provided.
209	NATO Vehicle Sales Exemption against Motor Vehicle Excise Tax	§ 7-14-4 Reg. 3.11.4.10 & Reg 3.11.4.11	Exemption	The motor vehicle excise tax does not apply to vehicles sold or transferred to the NATO force.	1996, 2000	Motor Vehicle Excise	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
210	ATVs Rate Differential against Gross Receipts Tax	§ 7-14-4 Reg. 3.11.4.16	Rate Differential	All-terrain vehicles (ATVs) are subject to the registration and titling provisions of the Motor Vehicle Code. Therefore the motor vehicle excise tax and lower rate and not the higher gross receipts tax and higher rate apply to the sale of ATVs	2001	Motor Vehicle Excise	No	No	No	No legislative purpose provided.
211	Federal Vehicle Sales Exemption against Motor Vehicle Excise Tax	§ 7-14-4 Reg. 3.11.4.9	Exemption	The motor vehicle excise tax does not apply to vehicles sold or transferred to the United States.	1996, 2000	Motor Vehicle Excise	No	No	No	No legislative purpose provided.
212	Certain Individuals Exemptions against Motor Vehicle Excise Tax	§ 7-14-6	Exemption	Exempt is: 1) a person who acquires a vehicle out of state 30 or more days before establishing a domicile in New Mexico, if the vehicle was acquired for personal use; 2) a person whose vehicle was previously registered in NM; 3) a vehicle with a title owned by the State of New Mexico or any political subdivision of the State; 4) a person with a disability; 5) a person who has lost a limb through military service; and 6) a person who acquires certain vehicles for subsequent lease.	1988, 90, 94, 2004, 07	Motor Vehicle Excise	No	No	No	No legislative purpose provided.
213	Taxes Paid to Another State Credit against Motor Vehicle Excise Tax	§ 7-14-7	Credit	A vehicle that has been acquired through an out-of-state transaction upon which a gross receipts or similar tax has been paid may be credited against the motor vehicle excise tax due to New Mexico.	1988	Motor Vehicle Excise	No	No	No	No legislative purpose provided.
214	Vehicles Held for Short-Term Lease Credit against Motor Vehicle Excise Tax	§ 7-14-7.1	Credit	The Motor Vehicle Excise Tax is suspended for vehicles that are subject to Leased Vehicle Gross Receipts Tax.	1991, 93, 94	Motor Vehicle Excise	No	No	No	No legislative purpose provided.
215	Vehicles Operating Within 10 Miles of Border with Mexico Exemption against Trip Tax	§ 7-15-3.2	Exemption	Exempted is the use of highways by commercial motor carrier vehicles while operating exclusively within 10 miles of the Mexican border in conjunction with crossing that border.	2006	Trip Tax	No	No	No	No legislative purpose provided.
216	Special Fuels Supplier Tax versus Gross Receipts and Gasoline Taxes	§ 7-16A-3	Rate Differential	A 21 cent (\$0.21) excise tax is imposed on a gallon of special fuel received or used in New Mexico. This is in lieu of the gross receipts tax and the gasoline tax.	1992, 93, 2003	Special Fuels Tax	No	No	No	No legislative purpose provided.
217	Destroyed or Damaged Alcohol Beverages Refund or Credit against Liquor Excise Tax	§ 7-17-11	Credit	The department shall allow a claim for refund or credit paid on alcoholic beverages destroyed in shipment, spoiled or otherwise damaged as to be unfit for sale or consumption.	1953, 68, 69, 71, 73, 77, 84, 95	Liquor Excise	No	No	No	No legislative purpose provided.
218	Microbrewer Beer Rate Differential against Liquor Excise Tax	§ 7-17-5(2), (5)	Rate Differential	Beer manufactured or produced by a microbrewer and sold in this state is taxed at a rate of eight cents (\$0.08) per gallon as opposed to other beer which is taxed at forty-one cents (\$0.41) per gallon.	1993, 94, 95, 96, 97, 2000	Liquor Excise	No	No	No	No legislative purpose provided.
219	Small Wineries Rate Differential against Liquor Excise Tax	§ 7-17-5(3), (6)	Rate Differential	On wine manufactured or produced by a small winegrower and sold in this state a tax of ten cents (\$0.10) per liter on the first eighty thousand liters sold and twenty cents (\$0.20) per liter on all liters sold over eighty thousand liters but less than nine hundred fifty thousand liters instead of the forty-five cents (\$0.45) per liter tax on other wine.	1993, 94, 95, 96, 97, 2000, 08	Liquor Excise	No	No	No	No legislative purpose provided.
220	Interstate Sales and Transfers to Other Winegrowers Deduction against Liquor Excise Tax	§ 7-17-6	Deduction	A wholesaler may deduct the liters of spirituous liquors, gallons of beer, and liters of wine sold and shipped to a person in another state from the units of alcoholic beverages subject to the tax. A winegrower may deduct the liters of wine transferred to the winegrower from another winegrower for processing, bottling, or storage and subsequent return to the transferor.	1984, 95, 2008	Liquor Excise	No	No	No	No legislative purpose provided.
221	Alcohol Sales to the Armed Forces Exemption against Liquor Excise Tax	§ 7-17-9	Exemption	The sale of alcoholic beverages to or by an instrumentality of the armed forces of the United States engaged in resale activities are exempt.	1966, 73, 85	Liquor Excise	No	No	No	No legislative purpose provided.
222	Transportation Exemption against Supplemental Municipal Gross Receipts Tax	§ 7-19-14	Exemption	An exemption from this local option gross receipts tax is provided for receipts from transporting persons or property for hire by railroad, motor vehicle, air transportation, or any other means from one point within the county to another point outside the county.	1979, 83, 94	GRT Local Options	No	No	No	No legislative purpose provided.
223	Purchases Made by Instrumentality of Armed Forces Exemption against Local Liquor Excise Tax	§ 7-24-12	Exemption	The purchase of alcoholic beverages by any instrumentality of the armed forces of the United States engaged in resale activities is exempt.	1989	Local Liquor Excise	No	No	No	No legislative purpose provided.
224	Purchases Made for Resale Exemption against Local Liquor Excise Tax	§ 7-24-13	Exemption	Purchases of alcoholic beverages for sale to retailers for resale are exempt.	1989	Local Liquor Excise	No	No	No	No legislative purpose provided.
225	Destroyed or Damaged Alcohol Beverages Refund or Credit against Local Liquor Excise Tax	§ 7-24-14	Credit	A claim for refund for the local liquor excise tax paid on alcoholic beverages destroyed in shipment, or otherwise damaged so as to be unfit for sale or consumption, or shipped out of the county, is allowed.	1989	Local Liquor Excise	No	No	No	No legislative purpose provided.
226	Natural Resources, except Potash and Molybdenum: Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions against Resources Tax Component of Resources Excise Tax	§ 7-25-3, § 7-25-4.A(1)	Deduction	Producers may deduct the value of sales to federal, state, or local governments or other tax-exempt organizations; services charges on which the Service Tax has been imposed; and state, federal, and Indian royalties against the resource tax. The tax rate is 0.75% (7-25-4.A(1)).	1966, 70, 73, 99	Oil, Gas & Mineral Taxes	No	No	No	To provide revenue for public purposes

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
227	Potash: Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions against Resources Tax Component of Resources Excise Tax	§ 7-25-3, § 7-25-4.A(2)	Deduction	Producers may deduct the value of sales to federal, state, or local governments or other tax-exempt organizations; services charges on which the Service Tax has been imposed; and state, federal, and Indian royalties. The tax rate is 0.5% (7-25-4.A(2)).	1966, 70, 73, 99	Oil, Gas & Mineral Taxes	No	No	No	To provide revenue for public purposes
228	Molybdenum: Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions against Resources Tax Component of Resources Excise Tax	§ 7-25-3, § 7-25-4.A(3)	Deduction	Producers may deduct the value of sales to federal, state, or local governments or other tax-exempt organizations; services charges on which the Service Tax has been imposed; and state, federal, and Indian royalties. The tax rate is 0.125% (7-25-4.A(3)).	1966, 70, 73, 99	Oil, Gas & Mineral Taxes	No	No	No	To provide revenue for public purposes
229	Natural Resources, all, except Potash and Molybdenum: Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions against Resources Tax Component of Resources Excise Tax	§ 7-25-3.I § 7-25-5.A(1)	Deduction	Producers may deduct the value of sales to federal, state, or local governments or other tax-exempt organizations; service charges on which the Service Tax has been imposed; and state, federal, and Indian royalties. The tax rate is 0.75% (7-25-5.A(1)).	1985, 99	Oil, Gas & Mineral Taxes	No	No	No	To provide revenue for public purposes
230	Timber: Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions against Processors Tax Component of Resources Excise Tax	§ 7-25-3.I § 7-25-5.A(2)	Deduction	Producers may deduct the value of sales to federal, state, or local governments or other tax-exempt organizations; service charges on which the Service Tax has been imposed; and state, federal, and Indian royalties against the processors tax. The tax rate is 0.375% (7-25-5.A(2)).	1985, 99	Oil, Gas & Mineral Taxes	No	No	No	To provide revenue for public purposes
231	Potash: Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions against Processors Tax Component of Resources Excise Tax	§ 7-25-3.I § 7-25-5.A(3)	Deduction	Producers may deduct the value of sales to federal, state, or local governments or other tax-exempt organizations; service charges on which the Service Tax has been imposed; and state, federal, and Indian royalties against the processors tax. The tax rate is 0.125% (7-25-5.A(3)).	1985, 99	Oil, Gas & Mineral Taxes	No	No	No	To provide revenue for public purposes
232	Molybdenum: Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions against Processors Tax Component of Resources Excise Tax	§ 7-25-3.I § 7-25-5.A(4)	Deduction	Producers may deduct the value of sales to federal, state, or local governments or other tax-exempt organizations; service charges on which the Service Tax has been imposed; and state, federal, and Indian royalties against the processors tax. The tax rate is 0.125% (7-25-5.A(4)).	1985, 99	Oil, Gas & Mineral Taxes	No	No	No	To provide revenue for public purposes
233	Molybdenum: Sales to Tax-Exempt Entities and Royalty Deductions against Service Tax Component of Resources Excise Tax	§ 7-25-3.I § 7-25-6	Deduction	There is imposed on the service charge of any person severing or processing natural resources that are owned by another person an excise tax. Producers may deduct the value of sales to federal, state, or local governments or other tax-exempt organizations and state, federal, and Indian royalties. The tax rate is 0.125% (7-25-6).	1966, 93	Oil, Gas & Mineral Taxes	No	No	No	To provide revenue for public purposes
234	Natural Resources, all, except Potash and Molybdenum: Sales to Tax-Exempt Entities and Royalty Deductions against Service Tax Component of Resources Excise Tax	§ 7-25-3.I § 7-25-6	Deduction	There is imposed on the service charge of any person severing or processing natural resources that are owned by another person an excise tax. Producers may deduct the value of sales to federal, state, or local governments or other tax-exempt organizations and state, federal, and Indian royalties. The tax rate is 0.75% (7-25-6).	1966, 93	Oil, Gas & Mineral Taxes	No	No	No	To provide revenue for public purposes
235	Potash: Sales to Tax-Exempt Entities and Royalty Deductions against Service Tax Component of Resources Excise Tax	§ 7-25-3.I § 7-25-6	Deduction	There is imposed on the service charge of any person severing or processing natural resources that are owned by another person an excise tax. Producers may deduct the value of sales to federal, state, or local governments or other tax-exempt organizations and state, federal, and Indian royalties. The tax rate is 0.5% (7-25-6).	1966, 93	Oil, Gas & Mineral Taxes	No	No	No	To provide revenue for public purposes
236	Coal: Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions against Oil and Gas Conservation Tax	§ 7-25-3.I § 7-30-5.B	Deduction	Producers may deduct the value of sales to federal, state, or local governments or other tax-exempt organizations; services charges on which the Service Tax has been imposed; and state, federal, and Indian royalties. Taxable value is determined pursuant to 7-25-3.	1959, 75, 77, 80, 85, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
237	Uranium: Deductions equal to 25% of difference between Indian Royalties and Taxable Value under Resources Excise Tax against Oil and Gas Conservation Tax	§ 7-30-5.C § 7-25-3.I	Deduction	The taxable value of uranium is 25% of an amount equal to the difference between the taxable value under the Resource Excise Tax and Indian royalties. To arrive at taxable value for uranium under the Resource Excise Tax, producers may deduct the value of sales to federal, state, or local governments or other tax-exempt organizations; service charges on which the Service Tax has been imposed; and state, federal, and Indian royalties (7-25-3).	1959, 75, 77, 80, 85, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
238	Molybdenum: Rate Differential against Resources Tax Component of the Resources Excise Tax	§ 7-25-4	Rate Differential	The tax rate on molybdenum is 0.125% compared to 0.5% on potash and 0.75% on all other natural resources.	1966, 70, 73, 99	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
239	Potash: Rate Differential against the Resources Component of Resources Excise Tax	§ 7-25-4	Rate Differential	The tax rate on potash is 0.5% compared to 0.75% on all other natural resources, except molybdenum.	1966, 70, 73, 99	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
240	Molybdenum: Rate Differential against Processors Tax Component of the Resources Excise Tax	§ 7-25-5	Rate Differential	The tax rate on molybdenum is 0.125% compared to 0.375% on timber and 0.75% on all other natural resources, except potash.	1985, 99	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
241	Potash: Rate Differential from Processors Tax Component of Natural Resources Excise Tax	§ 7-25-5	Rate Differential	The tax rate on potash is 0.125% compared to 0.375% on timber and 0.75% on all other natural resources, except molybdenum.	1985, 99	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
242	Timber: Rate Differential from Processors Tax Component of Natural Resources Excise Tax	§ 7-25-5	Rate Differential	The tax rate on timber is 0.375% compared to 0.75% for all other natural resources, except potash, and molybdenum.	1985, 99	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
243	Natural Resources: The Taxable Value on which the Processors Tax Component of the Resources Excise Tax was Paid is Exempt from the Resources Tax Component of the Resources Excise Tax	§ 7-25-7	Exemption	The taxable value of any natural resource that is processed in New Mexico and on which taxable value the Processors Tax Component of the Resources Excise Tax is paid is exempt from the Resources Tax Component of the Resources Exist Tax.	1966	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
244	Natural Resources, all, except Potash or Potash Products, Molybdenum or Molybdenum Products, Copper, Lead, Zinc, Gold, Silver, Coal, and Uranium: Hoisting, Crushing and Loading, Freight Charges, and Processing, or Beneficiation Costs Deductions against Severance Tax	§ 7-26-4.B	Deduction	For those products having a posted field or market price at the point of production, the gross value is its posted price, less expenses of hoisting, crushing, and loading necessary to place the severed product in marketable form and at a marketable place, but these allowable deductions shall not exceed 50% of the posted price. For those products that must be processed or beneficiated before sale, the gross value is the sales value after deducting freight charges from the point of severance to the point of first sale and the cost of processing or beneficiation. The tax rate is 0.125% (7-26-5). Taxable value is gross value, less federal and state rental or royalty payments (7-26-4.H). The revenue impacts of these deductions in Table 2 are based on deductions from taxable value; however, the reductions from posted or market price to arrive at gross value are deductions in and of themselves, but TRD has no data upon which to measure these deductions.	1971, 72, 77, 81, 83, 84, 86	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
245	Potash or Potash Products: Hoisting, Crushing and Loading, Freight Charges, and Processing or Beneficiation Costs Deductions against Severance Tax	§ 7-26-4.B,C	Deduction	Gross value may be calculated in one of two ways: (1) The gross value of potash is 40% of the posted field or market price (under this method gross value would be 40% of full value); and (2) The gross value for each type of potash or potash product requiring processing or beneficiation (other than sizing) is 33 1/3% of the proceeds realized from the sale of muriate of potash and sulphate of potash magnesia, as standard grades, and 33 1/3% of the value of such products consumed in the production of other potash products, less 50% of such reported value as a deduction for the expenses of hoisting, loading, crushing, processing, and beneficiation. Under this method gross value is only 16.67% of full value. The tax rate is 2.5% (7-26-5). Taxable value is gross value, less federal and state rental or royalty payments (7-26-4.H). The revenue impacts of these deductions in Table 2 are based on deductions from taxable value; however, the reductions from posted or market price to arrive at gross value are deductions in and of themselves, but TRD has no data upon which to measure these deductions.	1971, 72, 77, 81, 83, 84, 86	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
246	Molybdenum or Molybdenum Products: Hoisting, Crushing and Loading, and Processing, or Beneficiation Costs Deductions against Severance Tax	§ 7-26-4.D	Deduction	Gross value is actual value, which is not to be less than market value, less 50% of that value as a deduction for the expenses of hoisting, loading, crushing, processing, and beneficiation. The tax rate is 0.125% (7-26-5). Taxable value is gross value, less federal and state rental or royalty payments (7-26-4.H). The revenue impacts of these deductions in Table 2 are based on deductions from taxable value; however, the reductions from posted or market price to arrive at gross value are deductions in and of themselves, but TRD has no data upon which to measure these deductions.	1971, 72, 77, 81, 83, 84, 86	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
247	Copper, Lead, and Zinc: Hoisting, Crushing and Loading, and Processing, or Beneficiation Costs Deductions against Severance Tax	§ 7-26-4.E	Deduction	Gross value is 66 2/3% of the sales value established from published price data for the month of sale or transport, less 50% of sales value as a deduction for the expenses of hoisting, loading, crushing, processing, and beneficiation. The taxable value is only 16 2/3% of full value. The tax rate for copper is 0.5% and for lead and zinc 0.125% (7-26-5). Taxable value is gross value, less federal and state rental or royalty payments (7-26-4.H). The revenue impacts of these deductions in Table 2 are based on deductions from taxable value; however, the reductions from posted or market price to arrive at gross value are deductions in and of themselves, but TRD has no data upon which to measure these deductions.	1971, 72, 77, 81, 83, 84, 86	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
248	Gold: Hoisting, Crushing and Loading, and Processing, or Beneficiation Costs Deductions against Severance Tax	§ 7-26-4.F	Deduction	Gross value is sales value, established from published price data, of recoverable gold, less 50% of sales value as a deduction for the expenses of hoisting, loading, crushing, processing, and beneficiation. The tax rate is 0.2% (7-26-5). Taxable value is gross value, less federal and state rental or royalty payments (7-26-4.H). The revenue impacts of these deductions in Table 2 are based on deductions from taxable value; however, the reductions from posted or market price to arrive at gross value are deductions in and of themselves, but TRD has no data upon which to measure these deductions.	1971, 72, 77, 81, 83, 84, 86	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
249	Silver: Hoisting, Crushing and Loading, and Processing or Beneficiation Costs Deductions against Severance Tax	§ 7-26-4.G	Deduction	Gross value is 80% of the sales value of recoverable silver established from published price data, less 50% of sales value as a deduction for the expenses of hoisting, loading, crushing, processing, and beneficiation. Gross value is only 30% of full value. Note: In Table 2, the revenue cost applies only to the deduction from gross value, but the 20% deduction from sales value to arrive at gross value is also a tax expenditure in and of itself. The tax rate is 0.2% (7-26-5). Taxable value is gross value, less federal and state rental or royalty payments (7-26-4.H). The revenue impacts of these deductions in Table 2 are based on deductions from taxable value; however, the reductions from posted or market price to arrive at gross value are deductions in and of themselves, but TRD has no data upon which to measure these deductions.	1971, 72, 77, 81, 83, 84, 86	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
250	Natural Resources, all, except Coal and Uranium: Royalty Deductions against Severance Tax	§ 7-26-4.H	Deduction	Taxable value is gross value, less federal and State rental or royalty payments. Gross values and tax rates vary by resource.	1971, 72, 77, 81, 83, 84, 86	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
251	Uranium: 50% Deduction against Severance Tax	§ 7-26-4.I	Deduction	Taxable value is the sales price per pound of the content of U3O8 contained in the severed and saved or processed uranium, less 50%. The tax rate for uranium is 3.5% (7-26-7).	1971, 72, 77, 81, 83, 84, 86	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
252	Copper: Rate Differential from Severance Tax	§ 7-26-5	Rate Differential	The tax rate on copper is 0.5% compared to 2.5% on potash and 3.5% on uranium.	1977, 84	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
253	Gold and Silver Rate Differential from Severance Tax	§ 7-26-5	Rate Differential	The tax rate on gold and silver is 0.2% compared to 0.5% on copper, 2.5% on potash, and 3.5% on uranium.	1977, 84	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
254	Potash: Rate Differential from Severance Tax	§ 7-26-5	Rate Differential	The tax rate on potash is 2.5% compared to 3.5% on uranium.	1977, 84	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
255	Timber, Pumice, Gypsum, Sand, Gravel, Clay, Fluorspar, Other Nonmetallic Minerals, Lead, Zinc, Thorium, Molybdenum, Manganese, Rare Earth and Other Metals: Rate Differential from Severance Tax 5	§ 7-26-5	Rate Differential	The tax rate on these natural resources is 0.125% compared to 0.5% for copper, 2.5% on potash, and 3.5% on uranium.	1977, 84	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
256	Coal, Underground-Mined: Rate Differential against Severance Tax	§ 7-26-6	Rate Differential	The severance tax on surface-mined coal is \$0.57 per short ton and on underground-mined coal \$0.55.	1982, 89, 93	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
257	Coal, Underground-Mined: Rate Differential against Severance Surtax	§ 7-26-6	Rate Differential	The severance surtax is increased each fiscal year by an amount equal to the product of the base severance tax and the annual percentage rise in the producer price index for coal in the preceding calendar year. Since the base severance tax rates are different for surface and underground coal, the severance surtax rates are also different. The severance surtax rate in effect in FY11 for surface-mined coal not exempt from the surtax is \$1.13 and for underground-mined coal not exempt from the surtax \$1.09. (All underground-mined coal has always been exempt from the surtax.)	1982, 89, 93	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
258	Coal: Exemption from Severance Surtax	§ 7-26-6.2	Exemption	The following exemptions are currently in effect: (1) coal sold and delivered pursuant to genuinely new contracts entered into on or after July 1, 1990; (2) coal sold and delivered pursuant to contracts already in effect on July 1, 1990, that exceeds the annualized average calendar year deliveries under the contract during production years 1987, 1988, and 1989, unless the deliveries are reduced due to causes beyond the reasonable control of either party to the contract; and (3) if a contract existing on July 1, 1990, and renegotiated after May 20, 1992, requires the purchaser to take annual coal deliveries in excess of the greater of the average calendar year deliveries from 1978-1989 or the highest annual contract minimum from 1978-1989, the surtax does not apply to such excess deliveries for the remaining term of the renegotiated contract.	1990, 92, 94, 95, 97, 99	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
259	Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases, and Natural Gas: Royalty Deductions from Oil and Gas Severance Tax	§ 7-29-4.1.A, B	Deduction	Federal, State, and Indian royalties may be deducted from the value of the product.	1980, 89, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
260	Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases, and Natural Gas: Trucking Expenses Deduction from Oil and Gas Severance Tax	§ 7-29-4.1.C	Deduction	Deductions for expenses of trucking product from production unit to first place of market are allowed when price is established at production unit in arm's-length transaction among non-affiliated persons. Transportation by any means other than trucking is not deductible. (Reg 3.18.5.9.) When trucking is by interest owner or affiliated person or by non-affiliated person in non-arm's-length transaction, deduction is in accordance with first applicable benchmark: Benchmark 1. If expenses are subject to regulatory approval, deduction may not exceed approved tariff. Benchmark 2. If amount of product trucked under arm's-length contracts is at least 50% of total amount trucked by trucker, deduction may not be not more than highest charge or less than the lowest charge made to non-affiliated persons by trucker. Benchmark 3. If reasonable expense of trucking is not determined under preceding benchmarks, then it shall not exceed the sum of actual allowable trucking costs, including (1) operating expenses; (2) maintenance expenses; (3) overhead expenses; and (4) either depreciation expense; or (5) a reasonable rate of return on depreciable capital assets used in trucking operation. (Reg 3.18.5.8.)	1980, 89, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
261	Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases, and Natural Gas: Transportation Expenses Deduction from Oil and Gas Severance Tax	§ 7-29-4.2 Reg. 3.18.6.9	Deduction	The deduction covers costs of transportation from production unit to point of sale, including charges for gathering, mainline transportation, and fuel gas and costs of compression incurred downstream. When transaction is between affiliated persons or not at arm's-length, the deduction is according to the first applicable benchmark: (1) If the cost is subject to regulatory approval, it may not exceed the approved tariff. (2) If at least 50% of the product transported is transported for non-affiliated persons in arm's-length transactions, the deduction is not to be more than the highest charge or less than the lowest charge made in an arm's-length transaction by that transportation company to non-affiliated persons for transporting similar product. (3) If the transportation deduction is not determined under the preceding benchmarks, then it may not exceed the sum of actual allowable transportation costs during the previous year on a per barrel or mcf basis. Allowable costs are: (1) operating expenses; (2) maintenance expenses; (3) overhead expenses; (4) depreciation expense; and (5) a reasonable rate of return on depreciable capital assets used in transportation operation.	1991, 95, 96, 98, 2000	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided
262	Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases, and Natural Gas: Processing Costs Deduction against Oil and Gas Severance Tax	§ 7-29-4.2, Reg. 3.18.6.10	Deduction	When actual price is determined at a point other than at the production unit, a processing adjustment to actual price may be made. Processing costs are only those costs of removing dissolved liquids, hydrocarbons, and impurities from natural gas in a natural gas processing plant. Charges or costs associated with dehydration, purification, sweetening, and the like are also "processing costs". When the producer and the operator or owner of the natural gas processing plant are affiliated persons or when the product is processed in a non-arm's-length transaction among non-affiliated persons, calculation of the processing adjustment shall be in accordance with the first applicable benchmark: Benchmark 1: If at least 50% of the natural gas processed is processed for non-affiliated persons in arm's-length transactions, the processing adjustment for processing products of an affiliate shall not exceed allowable processing costs of the natural gas processing plant during the previous calendar year on an mcf basis. Allowable processing costs are: (1) operating expenses; (2) maintenance expenses; (3) overhead expenses; (4) depreciation expense; and (5) a reasonable rate of return on depreciable capital assets used in the processing operation.	1980, 89, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
263	Oil and Other Liquid Hydrocarbons: Rate Differential (Based on Price) against Oil and Gas Severance Tax (Enhancement Recovery Project)	§ 7-29-4.A(3)	Rate Differential	If oil and other liquid hydrocarbons are removed from a qualified enhancement recovery project and the average annual price of WTI was less than \$28/barrel, then the rate is 1.88% compared to 3.75% for non-incentive oil and other liquid hydrocarbons, carbon dioxide, helium and non-hydrocarbon gases, and natural gas.	1980, 87, 89, 92, 95, 99, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
264	Natural Gas: Rate Differential (Based on Price) against Oil and Gas Severance Tax (Well Workover Project)	§ 7-29-4.A(4)	Rate Differential	If natural gas is removed from a well workover project and the average annual price of WTI was less than \$24/barrel, then the rate is 2.45% compared to 3.75% for non-incentive oil and other liquid hydrocarbons, carbon dioxide, helium and non-hydrocarbon gases, and natural gas.	1980, 87, 89, 92, 95, 99, 2005	Oil, Gas & Mineral Taxes	No	No	Yes	No legislative purpose provided.
265	Oil and Other Liquid Hydrocarbons: Rate Differential (Based on Price) against Oil and Gas Severance Tax (Well Workover Project)	§ 7-29-4.A(5)	Rate Differential	If oil and other liquid hydrocarbons are removed from a well workover project and the average annual price of WTI was less than \$24/barrel, then the rate is 2.45% compared to 3.75% for non-incentive oil and other liquid hydrocarbons, carbon dioxide, helium and non-hydrocarbon gases, and natural gas.	1980, 87, 89, 92, 95, 99, 2005	Oil, Gas & Mineral Taxes	No	No	Yes	No legislative purpose provided.
266	Natural Gas: Rate Differential (Based on Price) against Oil and Gas Severance Tax (Stripper Well)	§ 7-29-4.A(6)(7)	Rate Differential	If natural gas is removed from a stripper well and the average annual taxable value of natural gas was: not greater than \$1.15/mcf, then the rate is 1.88% compared to 3.75% for non-incentive oil and other liquid hydrocarbons, carbon dioxide, helium and non-hydrocarbon gases, and natural gas; and greater than \$1.15/mcf but not greater than \$1.35/mcf, then the rate is 2.81% compared to 3.75% for non-incentive oil and other liquid hydrocarbons, carbon dioxide, helium and non-hydrocarbon gases, and natural gas.	1980, 87, 89, 92, 95, 99, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
267	Oil and Other Liquid Hydrocarbons: Rate Differential (Based on Price) against Oil and Gas Severance Tax (Stripper Well)	§ 7-29-4.A(8)(9)	Rate Differential	If oil and other liquid hydrocarbons are removed from a stripper well and the average annual taxable value of oil was not greater than \$15/barrel, then the rate is 1.88% compared to 3.75% for non-incentive oil and other liquid hydrocarbons, carbon dioxide, helium and non-hydrocarbon gases, and natural gas; and greater than \$15/barrel but not greater than \$18/barrel, then the rate is 2.81% compared to 3.75% for non-incentive oil and other liquid hydrocarbons, carbon dioxide, helium and non-hydrocarbon gases, and natural gas.	1980, 87, 89, 92, 95, 99, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
268	Natural Gas: Exemption against Oil and Gas Severance Tax (Restoration Well)	§ 7-29-4.B(1)	Exemption	Natural gas severed and sold from a restoration well is exempt from the Oil and Gas Severance Tax if the average annual price of WTI was less than \$24 / barrel.	1980, 87, 89, 92, 95, 99, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
269	Oil and Other Liquid Hydrocarbons: Exemption against Oil and Gas Severance Tax (Restoration Well)	§ 7-29-4.B(2)	Exemption	Oil and other liquid hydrocarbons removed from restoration well is exempt from the Oil and Gas Severance Tax if the average annual price of WTI was less than \$24 / barrel.	1980, 87, 89, 92, 95, 99, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
270	Natural Gas, Carbon Dioxide, and Helium: Rate Differential against Oil and Gas Conservation Tax	§ 7-30-4	Rate Differential	The Oil and Gas Conservation Tax rate on natural gas, carbon dioxide, and helium is .19% compared to .24% on oil <u>only</u> when the average price of west Texas intermediate crude oil in the previous quarter is greater than \$70 per barrel.	2010	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
271	Oil, Natural Gas or Liquid Hydrocarbon, Uranium, Coal, geothermal energy, Carbon Dioxide, Helium and Non-Hydrocarbon Gases: Royalty Deductions from Oil and Gas Conservation Tax	§ 7-30-5.A(1), (2)	Deduction	Federal, state, and Indian royalties may be deducted from the value of the product.	1959, 75, 77, 80, 85, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
272	Oil, Natural Gas or Liquid Hydrocarbon, Uranium, Coal, Geothermal Energy, Carbon Dioxide, Helium and Non-Hydrocarbon Gases: Trucking Expenses Deduction from the Oil and Gas Conservation Tax	§ 7-30-5.A(3)	Deduction	Deductions for expenses of trucking product from production unit to first place of market are allowed when price is established at production unit in arm's-length transaction among non-affiliated persons. Transportation by any means other than trucking is not deductible. (Reg 3.18.5.9.) When trucking is by interest owner or affiliated person or by non-affiliated person in non-arm's-length transaction, deduction is in accordance with first applicable benchmark: Benchmark 1. If expenses are subject to regulatory approval, deduction may not exceed approved tariff. Benchmark 2. If amount of product trucked under arm's-length contracts is at least 50% of total amount trucked by trucker, deduction may not be not more than highest charge or less than the lowest charge made to non-affiliated persons by trucker. Benchmark 3. If reasonable expense of trucking is not determined under preceding benchmarks, then it shall not exceed the sum of actual allowable trucking costs, including (1) operating expenses; (2) maintenance expenses; (3) overhead expenses; and (4) either depreciation expense; or (5) a reasonable rate of return on depreciable capital assets used in trucking operation. (Reg 3.18.5.8.)	1959, 75, 77, 80, 85, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
273	Geothermal Energy: Transportation Costs and Royalty Deductions against Oil and Gas Conservation Tax	§ 7-30-5.D	Deduction	The taxable value of geothermal energy is the value at the point of first sale, less the cost of transporting it from the point of severance to the point of first sale, less federal, state, and Indian royalties.	1959, 75, 77, 80, 85, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
274	Oil, Natural Gas or Liquid Hydrocarbon, Carbon Dioxide, Helium, and Non-Hydrocarbon Gases: Processing Costs Deduction against Oil and Gas Conservation Tax	§ 7-30-6 Reg. 3.18.6.10	Deduction	When actual price is determined at a point other than at the production unit, a processing adjustment to actual price may be made. Processing costs are only those costs of removing dissolved liquids, hydrocarbons, and impurities from natural gas in a natural gas processing plant. Charges or costs associated with dehydration, purification, sweetening, and the like are also "processing costs". When the producer and the operator or owner of the natural gas processing plant are affiliated persons or when the product is processed in a non-arm's-length transaction among non-affiliated persons, calculation of the processing adjustment shall be in accordance with the first applicable benchmark: Benchmark 1: If at least 50% of the natural gas processed is processed for non-affiliated persons in arm's-length transactions, the processing adjustment for processing products of an affiliate shall not exceed allowable processing costs of the natural gas processing plant during the previous calendar year on an mcf basis. Allowable processing costs are: (1) operating expenses; (2) maintenance expenses; (3) overhead expenses; (4) depreciation expense; and (5) a reasonable rate of return on depreciable capital assets used in the processing operation.	1959, 75, 77, 80, 85, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
275	Oil, Natural Gas or Liquid Hydrocarbon, Uranium, Coal, Geothermal Energy, Carbon Dioxide, Helium and Non-Hydrocarbon Gases: Transportation Expenses Deduction from Oil and Gas Conservation Tax	§ 7-30-6 Reg. 3.18.6.9	Deduction	The deduction covers costs of transportation from production unit to point of sale, including charges for gathering, mainline transportation, and fuel gas and costs of compression incurred downstream. When transaction is between affiliated persons or not at arm's-length, the deduction is according to the first applicable benchmark: (1) If the cost is subject to regulatory approval, it may not exceed the approved tariff. (2) If at least 50% of the product transported is transported for non-affiliated persons in arm's-length transactions, the deduction is not to be more than the highest charge or less than the lowest charge made in an arm's-length transaction by that transportation company to non-affiliated persons for transporting similar product. (3) If the transportation deduction is not determined under the preceding benchmarks, then it may not exceed the sum of actual allowable transportation costs during the previous year on a per barrel or mcf basis. Allowable costs are: (1) operating expenses; (2) maintenance expenses; (3) overhead expenses; (4) depreciation expense; and (5) a reasonable rate of return on depreciable capital assets used in transportation operation.	1991, 95, 96, 98, 2000	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
276	Oil and Other Liquid Hydrocarbons, Natural Gas, and Carbon Dioxide: Jicarilla Apache Tribal Capital Improvement Tax Credit against Oil and Gas Emergency School Tax	§ 7-31-27	Credit	The credit is equal to the lesser of: (1) the amount of the Jicarilla Apache tribal capital improvements tax imposed by the Jicarilla Apache Nation upon the products severed from qualifying wells or upon the privilege of severing products from qualifying wells; or (2) 0.7% of the taxable value of the products severed from qualifying wells.	2002	Oil, Gas & Mineral Taxes	No	No	No	The credit is exclusively dedicated to funding capital improvement projects on Jicarilla Apache tribal land and must not be available to finance the construction of buildings used for commercial activity.
277	Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium, and Non-Hydrocarbon Gases: Rate Differential against Oil and Gas Emergency School Tax	§ 7-31-4.A (1)(2)(3)	Rate Differential	The Oil and Gas Emergency School Tax rate on natural gas is 4%. The rate is 3.15% on oil and other liquid hydrocarbons, carbon dioxide, helium, and non-hydrocarbon gases.	1959, 63, 83, 93, 99, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
278	Oil and Other Liquid Hydrocarbons: Rate Differential (Based on Price) against Oil and Gas Emergency School Tax (Stripper Well)	§ 7-31-4.A(4)(5)	Rate Differential	If oil and other liquid hydrocarbons are removed from a stripper well and the average annual taxable value of oil was: not greater than \$15/barrel, then the rate is 1.58% compared to 3.15% for non-incentive oil and other liquid hydrocarbons; and greater than \$15/barrel but not greater than \$18/barrel, then the rate is 2.36% compared to 3.15% for non-incentive oil and other liquid hydrocarbons.	1959, 63, 83, 93, 99, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
279	Natural Gas: Rate Differential (Based on Price) against Oil and Gas Emergency School Tax (Stripper Well)	§ 7-31-4.A(6)(7)	Rate Differential	If natural gas is removed from a stripper well and the average annual taxable value of natural gas was: not greater than \$1.15/mcf, then the rate is 2% compared to 4% for non-incentive natural gas; and greater than \$1.15/mcf but not greater than \$1.35/mcf, then the rate is 3% compared to 4% for non-incentive natural gas.	1959, 63, 83, 93, 99, 2005	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
280	Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases, and Natural Gas: Royalty Deductions against Oil and Gas Emergency School Tax	§ 7-31-5.A, B	Deduction	Federal, state, and Indian royalties may be deducted from the value of the product.	1959, 63	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
281	Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases, and Natural Gas: Trucking Expenses Deduction from Oil and Gas Emergency School Tax	§ 7-31-5.C	Deduction	Deductions for expenses of trucking product from production unit to first place of market are allowed when price is established at production unit in arm's-length transaction among non-affiliated persons. Transportation by any means other than trucking is not deductible. (Reg 3.18.5.9.) When trucking is by interest owner or affiliated person or by non-affiliated person in non-arm's-length transaction, deduction is in accordance with first applicable benchmark: Benchmark 1. If expenses are subject to regulatory approval, deduction may not exceed approved tariff. Benchmark 2. If amount of product trucked under arm's-length contracts is at least 50% of total amount trucked by trucker, deduction may not be not more than highest charge or less than the lowest charge made to non-affiliated persons by trucker. Benchmark 3. If reasonable expense of trucking is not determined under preceding benchmarks, then it shall not exceed the sum of actual allowable trucking costs, including (1) operating expenses; (2) maintenance expenses; (3) overhead expenses; and (4) either depreciation expense; or (5) a reasonable rate of return on depreciable capital assets used in trucking operation. (Reg 3.18.5.8.)	1959, 63	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
282	Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases, and Natural Gas: Transportation Expenses Deduction from Oil and Gas Emergency School Tax	§ 7-31-6 Reg. 3.18.6.9	Deduction	The deduction covers costs of transportation from production unit to point of sale, including charges for gathering, mainline transportation, and fuel gas and costs of compression incurred downstream. When transaction is between affiliated persons or not at arm's-length, the deduction is according to the first applicable benchmark: (1) If the cost is subject to regulatory approval, it may not exceed the approved tariff. (2) If at least 50% of the product transported is transported for non-affiliated persons in arm's-length transactions, the deduction is not to be more than the highest charge or less than the lowest charge made in an arm's-length transaction by that transportation company to non-affiliated persons for transporting similar product. (3) If the transportation deduction is not determined under the preceding benchmarks, then it may not exceed the sum of actual allowable transportation costs during the previous year on a per barrel or mcf basis. Allowable costs are: (1) operating expenses; (2) maintenance expenses; (3) overhead expenses; (4) depreciation expense; and (5) a reasonable rate of return on depreciable capital assets used in transportation operation.	1991, 95, 96, 98, 2000	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided
283	Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases, and Natural Gas: Processing Costs Deduction from Oil and Gas Emergency School Tax	§ 7-31-6 Reg. 3.18.6.10	Deduction	When actual price is determined at a point other than at the production unit, a processing adjustment to actual price may be made. Processing costs are only those costs of removing dissolved liquids, hydrocarbons, and impurities from natural gas in a natural gas processing plant. Charges or costs associated with dehydration, purification, sweetening, and the like are also "processing costs". When the producer and the operator or owner of the natural gas processing plant are affiliated persons or when the product is processed in a non-arm's-length transaction among non-affiliated persons, calculation of the processing adjustment shall be in accordance with the first applicable benchmark: Benchmark 1: If at least 50% of the natural gas processed is processed for non-affiliated persons in arm's-length transactions, the processing adjustment for processing products of an affiliate shall not exceed allowable processing costs of the natural gas processing plant during the previous calendar year on an mcf basis. Allowable processing costs are: (1) operating expenses; (2) maintenance expenses; (3) overhead expenses; (4) depreciation expense; and (5) a reasonable rate of return on depreciable capital assets used in the processing operation.	1959, 63	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
284	Oil, Natural Gas or Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases: Royalty Deductions against Ad Valorem Production Tax	§ 7-32-5.A(1), (2)	Deduction	Federal, state, and Indian royalties may be deducted from the value of the product.	1959, 72	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
285	Oil, Natural Gas or Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases: Trucking Expenses Deduction against Ad Valorem Production Tax	§ 7-32-5.A(3)	Deduction	Deductions for expenses of trucking product from production unit to first place of market are allowed when price is established at production unit in arm's-length transaction among non-affiliated persons. Transportation by any means other than trucking is not deductible. (Reg 3.18.5.9.) When trucking is by interest owner or affiliated person or by non-affiliated person in non-arm's-length transaction, deduction is in accordance with first applicable benchmark: Benchmark 1. If expenses are subject to regulatory approval, deduction may not exceed approved tariff. Benchmark 2. If amount of product trucked under arm's-length contracts is at least 50% of total amount trucked by trucker, deduction may not be not more than highest charge or less than the lowest charge made to non-affiliated persons by trucker. Benchmark 3. If reasonable expense of trucking is not determined under preceding benchmarks, then it shall not exceed the sum of actual allowable trucking costs, including (1) operating expenses; (2) maintenance expenses; (3) overhead expenses; and (4) either depreciation expense; or (5) a reasonable rate of return on depreciable capital assets used in trucking operation. (Reg 3.18.5.8.)	1959, 72	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
286	Oil, Natural Gas, or Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases: Processing Costs Deduction against Ad Valorem Production Tax	§ 7-32-6 Reg. 3.18.6.10	Deduction	When actual price is determined at a point other than at the production unit, a processing adjustment to actual price may be made. Processing costs are only those costs of removing dissolved liquids, hydrocarbons, and impurities from natural gas in a natural gas processing plant. Charges or costs associated with dehydration, purification, sweetening, and the like are also "processing costs". When the producer and the operator or owner of the natural gas processing plant are affiliated persons or when the product is processed in a non-arm's-length transaction among non-affiliated persons, calculation of the processing adjustment shall be in accordance with the first applicable benchmark: Benchmark 1: If at least 50% of the natural gas processed is processed for non-affiliated persons in arm's-length transactions, the processing adjustment for processing products of an affiliate shall not exceed allowable processing costs of the natural gas processing plant during the previous calendar year on an mcf basis. Allowable processing costs are: (1) operating expenses; (2) maintenance expenses; (3) overhead expenses; (4) depreciation expense; and (5) a reasonable rate of return on depreciable capital assets used in the processing operation.	1959, 72	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
287	Oil, Natural Gas, or Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases: Transportation Expenses Deduction against Ad Valorem Production Tax	§ 7-32-6 Reg. 3.18.6.9	Deduction	The deduction covers costs of transportation from production unit to point of sale, including charges for gathering, mainline transportation, and fuel gas and costs of compression incurred downstream. When transaction is between affiliated persons or not at arm's-length, the deduction is according to the first applicable benchmark: (1) If the cost is subject to regulatory approval, it may not exceed the approved tariff. (2) If at least 50% of the product transported is transported for non-affiliated persons in arm's-length transactions, the deduction is not to be more than the highest charge or less than the lowest charge made in an arm's-length transaction by that transportation company to non-affiliated persons for transporting similar product. (3) If the transportation deduction is not determined under the preceding benchmarks, then it may not exceed the sum of actual allowable transportation costs during the previous year on a per barrel or mcf basis. Allowable costs are: (1) operating expenses; (2) maintenance expenses; (3) overhead expenses; (4) depreciation expense; and (5) a reasonable rate of return on depreciable capital assets used in transportation operation.	1991, 95, 96, 98, 2000	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided
288	Natural Gas: Processing Costs Deductions against Natural Gas Processors Tax	§ 7-33-4.E(1)	Deduction	Natural gas processors may deduct the amount of mmbtus used for natural gas processing by the processor.	1963, 70, 84, 98	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
289	Natural Gas: Gas Returned to Lease Deductions against Natural Gas Processors Tax	§ 7-33-4.E(2)	Deduction	Natural gas processors may deduct the amount of mmbtus returned to the lease from which it is produced.	1963, 70, 84, 98	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
290	Natural Gas: Gas Flared Deductions against Natural Gas Processors Tax	§ 7-33-4.E(3)	Deduction	Natural gas processors may deduct the amount of mmbtus legally flared by the processor.	1963, 70, 84, 98	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
291	Natural Gas: Force Majeure Deductions against Natural Gas Processors Tax	§ 7-33-4.E(4)	Deduction	Natural gas processors may deduct the amount of mmbtus lost as a result of natural gas processing plant malfunctions or other incidents of force majeure.	1963, 70, 84, 98	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
292	Natural Gas: Gas Already Taxed Exemption from Natural Gas Processors Tax	§ 7-33-7	Exemption	Natural gas that has already been taxed is exempt from the Natural Gas Processors Tax.	1963, 98	Oil, Gas & Mineral Taxes	No	No	No	The tax shall not be levied more than once on the same natural gas.
293	Valuation freeze against Property Tax	§ 7-36-21.2	Other	The annual increase in the value of residential property is limited to 3% due to appraisals. The limitations remain in place as long as the property is not sold. When the property is sold, it is reassessed to its "current and correct" value. If the property is transferred to spouses or children, the property remains subject to the limitation.	2000, 01,03	Property	No	No	No	No legislative purpose provided.
294	Tangible Personal Property Exemption against Property Tax	§ 7-36-8	Exemption	Tangible personal property owned by a person is exempt from property taxation except for: livestock, manufactured homes, aircraft, <i>etc.</i>	1973, 74, 75,91, 92, 93, 95	Property	No	No	No	No legislative purpose provided.
295	Head-of-Family Exemption against Property Tax	§ 7-37-4	Exemption	Up to two thousand dollars (\$2,000) of the taxable value of residential property is exempt if the property is owned by the head of a family who is a New Mexico resident or if the property is held in a grantor trust.	1973, 83, 91, 93	Property	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
296	Veterans Exemption against Property Tax	§ 7-37-5	Exemption	Up to four thousand dollars (\$4,000) of the taxable value of property, including the community or joint property of husband and wife, is exempt from the tax if the property is owned by a veteran or the veteran's unmarried surviving spouse if the veteran or surviving spouse is a New Mexico resident or if the property is held in a grantor trust.	1973, 75, 77, 81,83, 86, 89, 91, 92, 2000, 03, 05	Property	No	No	No	No legislative purpose provided.
297	Disabled Veterans Exemption against Property Tax	§ 7-37-5.1	Exemption	The property of a disabled veteran, including joint or community property of the veteran and the veteran's spouse, is exempt from property taxation if it is occupied by the disabled veteran as his principal place of residence.	2000, 03, 04	Property	No	No	No	No legislative purpose provided.
298	Veterans' Organizations Exemption against Property Tax (Contingent Effective Date)	§ 7-37-5.2	Exemption	The property of a veterans' organization chartered by the United States congress and that is used by a local, state or federal governmental entity for events or by nonprofit community organizations or other veterans' organizations is exempt from property taxation.	2007	Property	No	No	No	No legislative purpose provided.
299	Sales to Governments and Tribes Exemption against Tobacco Products Tax	§ 7-12A-4	Exemption	Exempt from the Tobacco Products Tax is the value of tobacco products sold to or by the US government or its agencies or instrumentalities; to an Indian nation, tribe or pueblo; and to the State of New Mexico and its political subdivisions.	1986, 2009	Tobacco Products Tax	No	No	No	No legislative purpose provided.
300	Interstate Sales Deduction against Tobacco Products Tax	§ 7-12A-5	Deduction	The value of tobacco products sold and shipped or given and shipped to a person in another state may be deducted from the product value subject to tax imposed by the Tobacco Products Tax Act.	1986	Tobacco Products Tax	No	No	No	No legislative purpose provided.
301	Returned or Spoiled Tobacco Products Refund or Credit against Tobacco Products Tax	§ 7-12A-6	Credit	The department shall allow a claim for refund or credit for tobacco products tax paid on tobacco products destroyed or returned to the seller by the first purchaser as spoiled or otherwise unfit for sale or consumption.	1978, 86, 88	Tobacco Products Tax	No	No	No	No legislative purpose provided.
302	Preemption by Federal Law against Petroleum Products Loading Fee	§ 7-13A-3 Reg. 3.16.202.9	Exemption	When imposition of the fee is prohibited by federal law, no petroleum products loading fee applies when a distributor who is an Indian tribe loads petroleum products on its own tribe's territory; and no petroleum products loading fee applies when a distributor who is an Indian tribe imports petroleum products directly onto the tribe's territory without crossing any land within New Mexico that is not the tribe's territory.	1996, 2001	Petroleum Products Loading Fee	No	No	No	No legislative purpose provided.
303	Exports of Petroleum Products and Federal Sales Exemptions against Petroleum Products Loading Fee	§ 7-13A-4	Exemption	Exempt from the imposition of the petroleum products loading fee are 1) petroleum products that are either loaded into cargo tanks in New Mexico and exported for resale and consumption outside of New Mexico or are imported into New Mexico and subsequently exported for resale and consumption outside of New Mexico; and 2) petroleum products sold to the United States, agency or instrumentality for the exclusive use of the United States, agency, or instrumentality.	1991	Petroleum Products Loading Fee	No	No	No	No legislative purpose provided.
304	NATO Petroleum Products Loading Fee Deduction against Gasoline Tax	§ 7-13A-4 Reg. 3.16.203.11	Deduction	Petroleum products sold to a NATO force may be deducted from the total amount of petroleum products loaded in New Mexico.	1996, 98, 2001	Petroleum Products Loading Fee	No	No	No	No legislative purpose provided.
305	Petroleum Products Loading Fee Returned Gasoline Deduction against Gasoline or Special Fuels Taxes	§ 7-13A-5	Deduction	Refunds and allowances made to buyers for gasoline or special fuels returned to the refiner, pipeline terminal operator, or distributor; or amounts of gasoline or special fuels the payment for which has not been collected and has been determined to be uncollectible may be deducted from gallons used to determine loads for calculating the petroleum products loading fee.	1990	Petroleum Products Loading Fee	No	No	No	No legislative purpose provided.
306	Interstate Commerce Transactions Deduction against Leased Vehicle Gross Receipts Tax	§ 7-14A-7	Deduction	Receipts from transactions in interstate commerce may be deducted from gross receipts to the extent that imposing leased vehicle gross receipts tax would be unlawful under the US constitution.	1991	LVGRT	No	No	No	No legislative purpose provided.
307	Trade-Ins Deduction against Leased Vehicle Gross Receipts Tax	§ 7-14A-8	Deduction	Receipts represented by allowances for vehicle trade-ins may be deducted from the leased vehicle gross receipts tax.	1991	LVGRT	No	No	No	No legislative purpose provided.
308	Vehicle Acquired before July 1, 1991 with Paid Motor Vehicle Excise Tax Exemption against Leased Vehicle Gross Receipts Tax	§ 7-14A-9	Exemption	Receipts from leasing vehicles acquired and titled prior to July 1, 1991, and on which the Leased Vehicle Gross Receipts Tax was paid, are exempt from the Leased Vehicle Gross Receipts Tax.	1991	LVGRT	No	No	No	No legislative purpose provided.
309	School Buses, Buses that Transport Agricultural Laborers, Business Operated by Religious or Nonprofit Organizations, and Motor Carrier Vehicles Operating Exclusively within 10 Miles of Mexican Border Exemption against Weight Distance Tax	§ 7-15A-5	Exemption	Exempted from the Weight Distance Tax is the use of highways by school buses, buses used exclusively for the transportation of agricultural workers, buses operated by religious and charitable institutions and commercial motor carrier vehicles operating within 10 miles of the Mexican border in conjunction with crossing that border.	1988, 2006	Weight Distance Tax	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
310	Weight Distance Rate Differential against Weight Distance Tax	§ 7-15A-6	Rate Differential	All motor vehicles for which the tax is computed under 7-15A-6(A) of 7-15A-6 shall pay a tax that is two-thirds of the tax computed if (1) the motor vehicles is customarily used for one-way haul; (2) 45% or more of the mileage traveled by the motor vehicle for a registration year is mileage that is traveled empty of all load; (3) and a sworn application for eligibility has been so classified.	1988, 2003, 04	Weight Distance Tax	No	No	No	No legislative purpose provided.
311	Off Highway Vehicle Use Exemption against Weight Distance Tax	§7-15A-3 Reg. 3.12.5.9	Exemption	Any registrant, owner, or operator of a motor vehicle who does not use that motor vehicle on the highways of this state, in whole or in part is not subject to the Weight Distance Tax.	1993, 96, 2001	Weight Distance Tax	No	No	No	No legislative purpose provided.
312	Suppliers' Deduction against Special Fuels Excise Tax	§ 7-16A-10	Deduction	Special fuel received in New Mexico, but exported from this state by a rack operator, special fuel supplier or dealer, other than in the fuel supply tank of a motor vehicle or sold for export by a rack operator or distributor; special fuel sold to the United States or any special fuel sold to the state of New Mexico or any political subdivision, special fuel sold to an Indian nation, tribe, or pueblo or any agency; special fuel dyed in accordance with federal regulations, <i>etc.</i> , may be deducted from the total amount of special fuel received in New Mexico during the tax period.	1992, 93, 97, 98, 2001, 05, 06, 09	Special Fuels Tax	No	No	No	No legislative purpose provided.
313	NATO Special Fuels Sales Deduction against Special Fuels Tax	§ 7-16A-10 Reg. 3.16.109.12	Deduction	Special fuel sold to a NATO force may be deducted from the total amount of special fuel received in New Mexico.	1995, 96, 2001, 07, 08	Special Fuels Tax	No	No	No	No legislative purpose provided.
314	School Bus Use of Special Fuels Exemption against Special Fuels Tax	§ 7-16A-10 Reg. 3.16.109.13	Exemption	Receipts from the sale of special fuel dyed in accordance with federal regulations for use in school buses is subject to gross receipts tax and not the special fuel excise tax.	2002, 07, 08	Special Fuels Tax	No	No	No	No legislative purpose provided.
315	Special Fuel Credit against Special Fuels Excise Tax	§ 7-16A-12	Credit	All special fuel excise tax paid on special fuel used during the reporting period may be credited against the calculated special fuel excise tax due for that reporting period.	1992, 97	Special Fuels Tax	No	No	No	No legislative purpose provided.
316	Destroyed Special Fuels Credit or Refund against Special Fuels Excise Tax	§ 7-16A-13	Credit	The department shall allow a claim for refund or credit of any special fuel excise tax or special fuel inventory tax paid on special fuel destroyed by fire, accident or acts of God while in the possession of a supplier, bulk storage user or dealer.	1992	Special Fuels Tax	No	No	No	No legislative purpose provided.
317	Special Fuels Credit against Special Fuels Tax	§ 7-16A-13.1	Credit	A user of special fuel may claim a refund of tax paid on special fuel used to propel a vehicle authorized by contract with the public education department as a school bus, to propel a vehicle off-road, to operate auxiliary equipment by a power take-off from the main engine or transmission of a vehicle, or to operate a non-automotive apparatus mounted on a vehicle when the special fuel used for such purposes and the special fuel used to propel the vehicle on the highways are drawn from a common supply tank.	2001, 05, 06	Special Fuels Tax	No	No	No	No legislative purpose provided.
318	Indian Tribe Reception of Special Fuels on Indian Territory Exemption against Special Fuel Excise Tax	§ 7-16A-3 Reg. 3.16.102.10	Exemption	Special Fuel received by an Indian tribe on its own Territory is not subject to the Special Fuel Excise Tax.	1996, 97, 99, 2001	Special Fuels Tax	No	No	No	No legislative purpose provided.
319	Non-highway Use of Special Fuels Exemption against Special Fuel Excise Tax	§ 7-16A-3 Reg. 3.16.102.9	Exemption	Receipts from the sale of special fuel for non-highway use is subject to gross receipts tax and not the special fuel excise tax.	1993, 96, 97,2001	Special Fuels Tax	No	No	No	No legislative purpose provided.
320	Alternative Fuel Excise Tax versus Gasoline and Special Fuels Taxes	§ 7-16B-4	Rate Differential	A lower tax rate is imposed on alternative fuels than the gasoline and special fuels tax. Alternative fuels are defined as liquefied petroleum gas, compressed natural gas, liquefied natural gas, and emulsion fuels consisting of water and hydrocarbon fuel. The tax rate for alternative fuels is twelve cents (\$0.12) per gallon as compared to seventeen cents (\$0.17) per gallon for gasoline and twenty-one cents (\$0.21) per gallon for special fuels. Using weight as a measure, the tax allows for annual rates with lighter vehicles paying the least amount.	1995	Alternative Fuels Tax	No	No	No	To encourage the use of alternative fuels for the propulsion of motor vehicles on the roads of New Mexico, thereby increasing the market for supplies of New Mexico natural gas and reducing harmful environmental emissions. It is the purpose, of the Alternative Fuel Tax Act to provide for fair taxation of alternative fuel used for such
321	Federal, State, or Tribal Exemption against Alternative Fuel Excise Tax	§ 7-16B-5	Exemption	Alternative fuel distributed to or used by the United States, New Mexico, Indian nation, tribe or pueblo (or any agency or instrumentality) thereof for the exclusive use of the agencies or instrumentalities of those governments is exempt from the imposition of the alternative fuel excise tax.	1995	Alternative Fuels Tax	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
322	Non-highway Use of Alternative Fuel Exemption against Alternative Fuel Excise Tax	§ 7-16B-5 Reg. 3.16.300.8	Exemption	Receipts from the sale of alternative fuel for non-highway use is subject to gross receipts tax, and not the alternative fuel excise tax.	1996, 2001	Alternative Fuels Tax	No	No	No	No legislative purpose provided.
323	Transportation Exemption against Municipal Local Option Gross Receipts Tax	§ 7-19D-5	Exemption	An exemption from this local option gross receipts tax is provided for receipts from transporting persons or property for hire by railroad, motor vehicle, air transportation, or any other means from one point within the county to another point outside the county. A business located outside the boundaries of a municipality on land owned by that municipality, for which a state gross receipts tax distribution is made pursuant to Section 7-1-6.4 NMSA 1978, is also exempt.	1993, 94	GRT Local Options	No	No	No	No legislative purpose provided.
324	Local Hospital Transportation Exemption against Gross Receipts Tax	§ 7-20C-5	Exemption	An exemption from this local option gross receipts tax is provided for receipts from transporting persons or property for hire by railroad, motor vehicle, air transportation, or any other means from one point within the county to another point outside the county.	1991, 94	GRT Local Options	No	No	No	No legislative purpose provided.
325	Transportation Exemption against County Local Option Gross Receipts Tax	§ 7-20E-5	Exemption	An exemption from this local option gross receipts tax is provided for the gross receipts from transporting persons or property for hire by railroad, motor vehicle, air transportation, or any other means from one point within the county to another point outside the county.	1993, 94	GRT Local Options	No	No	No	No legislative purpose provided.
326	Transportation Exemption against County Correctional Gross Receipts Tax	§ 7-20F-6	Exemption	An exemption from this local option gross receipts tax is provided for the gross receipts from transporting persons or property for hire by railroad, motor vehicle, air transportation, or any other means from one point within the county to another point outside the county.	1993,94	GRT Local Options	No	No	No	No legislative purpose provided.
327	Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases, and Natural Gas: Intergovernmental Production Tax Credit against Oil and Gas Emergency School, Oil and Gas Severance, Oil and Gas Conservation, Oil and Gas Ad Valorem Production, and Oil and Gas Ad Valorem Production Equipment Taxes	§ 7-29C-1	Credit	The credit is equal to 75% of the lesser of: (1) the aggregate amount of severance, privilege, ad valorem or similar tax in effect on March 1, 1995, that is imposed by the Indian nation, tribe or pueblo upon the products severed from qualifying wells, or upon the privilege of severing products from qualifying wells; or (2) the aggregate amount of the oil and gas severance tax, the oil and gas conservation tax, the oil and gas emergency school tax, and the oil and gas ad valorem production tax imposed by this state upon the products severed from qualifying wells or upon the privilege of severing products from qualifying wells.	1995, 99	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
328	Coal: Intergovernmental Production Tax Credit against Severance Tax	§ 7-29C-2	Credit	Beginning July 1, 2001, an intergovernmental coal severance tax credit is allowed for taxes imposed by an Indian nation, tribe, or pueblo on coal severed from tribal land. The credit amount is 75% of the lesser of the amount of the tax imposed by the tribal government or the amount of the State severance tax.	2001	Oil, Gas & Mineral Taxes	No	No	No	No legislative purpose provided.
329	Intergovernmental Business Credit against Corporate Income Tax	§ 7-2A-16	Credit	A corporation engaged in growing, processing, or manufacturing may receive credit for up to 50% of all taxes imposed by an Indian nation, tribe, or pueblo located wholly or partly in New Mexico on income from new business activity on Indian land.	1997	CIT	No	No	No	No legislative purpose provided.
330	Corporate Income Tax Exemption for Insurance Companies, Certain Trusts and Religious and Charitable Organizations	§ 7-2A-4	Exemption	No corporate income or franchise tax shall be imposed upon: insurance companies; trusts organized or created in the United States and forming part of a stock bonus, pension or profit-sharing plan of an employer; or nonprofit religious, educational, benevolent or other organizations exempt from income taxation under the U. S. Internal Revenue Code.	1981, 89	CIT	No	No	No	No legislative purpose provided.
331	Allocation and Apportionment of Income Derived Within and Without NM Credit against Corporate Income Tax	§ 7-2A-8	Credit	Net income of any taxpayer having income that is taxable both within and without this state shall be apportioned and allocated and the taxpayer may claim a credit in an amount equal to the amount of tax determined to be due multiplied by the non-New Mexico percentage.	1993	CIT	No	No	No	No legislative purpose provided.
332	Services Performed Outside NM Credit against Interstate Telecommunications Gross Receipts Tax	§ 7-9C-10	Credit	Any taxpayer, shall be allowed a credit against the interstate telecommunications gross receipts tax to the extent of the amount of sales, use, gross receipts, or similar tax properly due and paid to such other state or political subdivision of that state.	1992	ITGRT	No	No	No	To prevent actual multi-jurisdictional taxation on the same interstate telecommunications gross receipts (7-9G-10).
333	Interstate Telecommunications Rate Differential against Gross Receipts Tax	§ 7-9C-3	Rate Differential	An excise tax equal to 4.25% of interstate telecommunications gross receipts is imposed upon any person engaging in interstate telecommunications business in New Mexico, instead of the higher gross receipts tax rate.	1992	ITGRT	No	No	No	No legislative purpose provided.

No.	Credit/Exemption/Deduction/Rate Differential	Statute	Type	Description	Year(s) Enacted	Tax Program	Refundable	Transferable	Carry Forward	Legislative Purpose
334	Indian Tribe Purchase of Interstate Telecommunications Exemption against Interstate Telecommunications Gross Receipts Tax	§ 7-9C-3 Reg. 3.21.5.8	Exemption	Receipts of a seller from selling interstate telecommunication services to a purchaser who is an Indian tribe or member thereof on the tribe's territory are not subject to the interstate telecommunications gross receipts tax if taxation of such receipts is prohibited by federal law.	1995, 97, 2001	ITGRT	No	No	No	No legislative purpose provided.
335	Wide Area and Private Communications Deduction against Interstate Telecommunications Gross Receipts Tax	§ 7-9C-6	Deduction	Receipts from the provision of wide-area telephone service and private communications service in this state may be deducted from interstate telecommunications gross receipts.	1992, 93	ITGRT	No	No	No	No legislative purpose provided.
336	Resale Transactions Deduction against Interstate Telecommunications Gross Receipts Tax	§ 7-9C-7	Deduction	Receipts from the sale of interstate telecommunications services to a person that will resale the services to a final user may be deducted from the taxpayer's interstate telecommunications gross receipts if the resale was made to a person that was subject to the interstate telecommunications gross receipts tax, the gross receipts tax, or the compensating tax.	1992, 98	ITGRT	No	No	No	No legislative purpose provided.
337	Corporate Telecommunication Services Provided Internally or to Affiliates Deduction against Interstate Telecommunications Gross Receipts Tax	§ 7-9C-8	Deduction	Receipts from interstate telecommunications services that are provided by a corporation to itself or to an affiliated corporation may be deducted from interstate telecommunications gross receipts.	1992,93	ITGRT	No	No	No	No legislative purpose provided.
338	Bad Debts Deduction against Interstate Telecommunications Gross Receipts Tax	§ 7-9C-9	Deduction	Refunds and allowances made to buyers of interstate telecommunications services or amounts written off the books as an uncollectible debt by a person reporting interstate telecommunications gross receipts tax on an accrual basis may be deducted from interstate telecommunications gross receipts. If debts reported as uncollectible are subsequently collected, such receipts shall be included in interstate telecommunications gross receipts in the month of collection	1992	ITGRT	No	No	No	No legislative purpose provided.